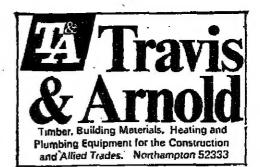
# FINANCIAL TIMES

No. 26,711

Monday July 7 1975





BUSINESS

tionary . measures.

EEC verdict is

consumer boost

# Callaghan Giro ends lying to losses Laire for ahead of alks on target **Jganda**

They will talk of the case of r. Denis Hills, reprieved from Back Page e death sentence by Gen. MEDICINE COSTS in the nin, but Mr. Callaghan's main U.K. are so low that they are nin, but Mr. Callaghan's main U.K. are so low that they are is to get talks direct with having a serious effect on overe Ugandan. President, as seas earnings, according to the itain believes no improvement pharmaceutical industry. n be achieved through third Page 4; Feature Page 12.

President Mobutu was under10d to have given assurances UMPH'S urgent appeal for a fur11d Mr. Callaghan could fly on ther Government investment of
12d Kampala, but Uganda Radio 12d Mr. 14d Mr. 12d Mr. 14d Mr. 14 ported last night, just after after a study, commissioned by c Foreign Office announce the Industry Department and exent, that Gen. Amin was flying pected by the end of the week. is completed. Back Page Somalia to see the Somali resident, who is outgoing airman of the Organisation of frican Unity. Back Page

### itonehouse team lies to U.K.

awyers representing Mr. John THE RESOUNDING pro-Com-tonchouse and Mrs. Sheila mon Market vote in the June 5 uckley, his secretary, left Mel-referendum appears to have had nume for London after taking a marked effect on the outlook of nal instructions. Both are in consumers. The latest FT survey rison till their extradition on shows that consumers were more ally 15. Mr. Stonehouse faces 21 optimistic about future prospects targes of fraud, forgery, theft in June than at any time for all conspiracy, and Mrs. Buckley more than a year. The index of ye of theft and one of con-consumer confidence rose more than three points from its all-

### ay beds clash

elegates of 30,900 hospital • BUILDING unemployment is octors at a RMA conference in heading for 250,000 in the induscreds voted for total rejection try's worst recession since the f the Government decision to 1930s, warned the National

Lundon until five months ago Cowan, mill at Penicuik, near ith his mother and two Edinburgh. rothers. French police believe Page 4

e Maoist Naxatite movement, with plans for the second phase of the modernisation of its

Sunderland yards.

LABOUR

Page 7

German workers 20-26 days.

### ape 'bingo'

flering judgments on rape cases munted to "legal bingo," sales and advertisement revenues bour MP Jack Ashley wrote showed a slight increase on 1974 lor. Lord Elwyn-Jones. "It profits were down, says the dermines the vital, but fragile, beept of confidence in the law,"

MAGAZINE PUBLISRERS'
sales and advertisement revenues the wing bingo, and advertisement revenues the showed a slight increase on 1974 in the first half of this year, but profits were down, says the dermines the vital, but fragile, periodical Publishers Association.

## ombers foiled

we time bombs planted on the ROLLS-ROYCE shap stewards use of an Orange parade at may face a mass rebellion from artadown. County Armagh, the 12,000 men they have ordered are defused by Army homb ex- to introduce sanctions which ris only a few minutes before would eripple production at a parade was due to go past. three Midlands aero-engine fac-

### IPs 'converted'

### riefly . . . .

people, one a child, scrambled

imbledon Ball with women's of its brands will be the world's ampion Billie-Jean King. hest-selling Scotch.

# CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.70; ITALY L388; NETHERLANDS FL1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN FIX.38; SWEDEN Kr.2.58; SWITZERLAND Fr.1.58.

Wilson prepares appeal to miners over £100 pay call

BY ROY ROGERS IN SCARBOROUGH

Pressure on miners' leaders not to line up behind a Left-wing call for a basic rate of £100 a week for coal-face workers will be stepped up here to-day when the Prime Minister addresses the National Union of Mineworkers' delegate. transfer concern run through the Prime Minister addresses the National Union of Mineworkers' delegate moved out of loss-making for the first time in 1974-75, more than three years ahead of its target break-even date in mid-1977.

Back Page

moved out of loss-making for the first time in 1974-75, more than three years ahead of its target cretary, is flying to Kinshasa, a Zairean capital, where he expected to arrive tomorrow, discuss British-Ugandan lations with President Mobulu Zaire, who is acting as quest.

| Construct time in 1974-75, more than three years ahead of its target to move delegates as it stands, can the NCB, but they were not prepared to move away from the union's pared to move away from the beach of the pared to move away from the union's which was still the second best vision interview, offer fresh whose present rate is fiel.

| His remarks, made in a teleptor delegates as it stands, can the NCB, but they were not prepared to move away from the union's which was still the second best vision interview, offer fresh whose present rate is fiel.

| His remarks, made in a teleptor domand for face workers, which was still the second best vision interview, offer fresh whose present rate is fiel.

| After his delegating meeting would have affected receipts by moth that the Yorkshire will be jeopardised if the miners leading and the would shatter the Government's actuatory wage curbs. They will talk of the content of the monetary system and the U.K. Government's attempt to accept these "major" concessions to Egypt in regarded as a freath month. Sinal.

| His remarks. made in a teleptor domand for face workers, which was still the second best vision interview, offer fresh to flow demand for face workers, whose present rate is fiel.

| After his delegating meeting would have affected receipts by would have affected receipts

orkshire miners. Week-end meetings and sions made by Yorkshire.

When he arrives to address behind-the-scenes activity failed the 267 delegates representing to produce any agreed composit-Britain's 260,000 miners, Mr. ing of three motions on pay, Wilson will find their leaders although there may be further still deeply divided over the attempts to composite the two Yorkshire claim, which would moderate motions—one from give basic rate increases of up the North West area seeking to

### Moderate

the climax of a campaign to deputies, try to moderate miners' pay addresses the conference tomorrow), stressing that a big pay
deal for miners would spell
disaster for the industry because
it would reverse its competitive

pay date.

Tates for other underground men
and surface miners currently on
547 and £41 respectively, and to
drop their insistence on a
November as opposed to March
it would reverse its competitive
pay date. t would reverse its competitive pay date. position against oil.

Mr. Wilson's key address will parity for face workers with pit

Further moves against the soften the wording on the use of delegates. Yorkshire claim, which Mr. Scar- industrial action in the event of gill last night insisted must go an uncatisfactory response from

### Adamant

The resolution the North West area seeking to would therefore go before con-set £100 for face workers as a ference and stand on its own, he longer-term target with pro rata said, adding that he was optiincreases for other grades, and mistic about its chances of being one from Nottingham calling for carried.

Although it would appear easy to composite the two moderate pay motions, Mr. Len Clarke re-Try to moderate miners' pay aspirations. Waged over recent months, this campaign has included a series of speeches by Ministers and Sir Derek Ezra, chairman of the NCB (who and surface miners currently on and surface miners currently on and surface miners currently on a surfa

no means certain to gain the They were also prepared to necessary majority among

# Cabinet picks weapons to fight inflation

the Government decision to 1930s, warned the National class private beds out of Federation of Building Trades lational Health Service Employers.

Employers.

Employers.

Page 4

Carios named the real committed to close a paper mill in Secular confirmed the real confirmed the rea

# Whitlam calls back Parliament over loan raising row

BY KENNETH RANDALL

MR. GOUGH WHITLAM, the recalling the House of Representenough Labour Party dissidents Australian Prime Minister, has tatives the Opposition announced over the sacking of Dr. Cairus, called Parliament back from its the recall of the Senate, where the Deputy Leader, to defeat the winter recess for a special sitting the Government does not have a Government.

In wednesday in an attempt to majority. It was able to do this If the Opposition could muster dispose once and for all of the under the terms of a special its full strength, which would be damaging controversy over the adjournment motion last month difficult, it would need only two Government efforts to raise up framed by the Opposition Labour Party absentees to describe the Comment of the Government of its developments in the loan majority in the House.

ill housing for the disabled, ording to the Central Council the Disabled, which to-day gins a three-day conference be uponed by Housing Ministers in the U.K. have be uponed by Housing Ministers and holidays than in the Reg Freeson Council director order Wilson said: "Only two

orge Wilson said: "Only two at authorities have completed the Industrial Society. Mr. Whitiam announced during reports the Industrial Society. Mr. Whitiam announced during the than ten buildings."

15-20 days, French and Danish in Parhament all documents workers average 24 days and verkers average 24 days and relevant to the loan-raising issue including those involving the Rex Connor, the Minister of Mineral and Energy, and his Less post for GPs ... mbledon champion Arthur group which claims to be the has offered advance access to the papers to Mr. Malcolm Fraser, the traditional start of the predicts that within ten years one implication of the predicts that within ten years one implication. condition that the Opposition Appel reciprocate with any documents are which it intends to use.

my former opponents of live cadeasting from Parliament of C. A. Parsons voted at the offensive is a recognition of the experiment which ended a week, said Mr. Ed Boyle, ititical editor of Independent discovers are further from equality with men ment, Page 12

Lea for disabled

Page 1

10 SA40n. In petrodoma to a developments in the loan-majority in the House.

Mr. Whitlam is concerned developments in the loan-majority in the House.

Mr. Whitlam is concerned to find political and some doubts about Labour reaction as much as find seriousness of the political in session and some doubts in session and some doubts about how many members will state leaders have been publicly actually atend. The snap recall activities culminating last week on both sides with dozens of meaning the form the Cabinet of Dr. Jim Cairns, deputy Prime despite the Equal Pay Act which comes into force at the year-end.

Mr. Whitlam is concerned developments in the loan-majority in the House.

Mr. Whitlam is concerned the offensive is a recognition of the offensive is a recognition of the seriousness of the political in session and some doubts about how many members will remain about any threat from the Opposition of the seriousness of the political in session and some doubts and state leaders have been publicly actually atend. The snap recall activities culminating last week on both sides with dozens of meaning the concerned developments in the loan-majority in the House.

Mr. Whitlam is concerned the offensive is a recognition of the offensive is a recognition of the offensive is a recognition of the political in session and some doubts are developments in the loan-majority in the House.

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Mr. Whitlam is concerned the developments in the loan-majority in the House.

Mr. Basic Mr. Condon is developments in the loan-ma

### **FEATURES** 12 Justinian

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Laborr Nave 7 Unit Trusts
Lesters 13 Jahr

For latest Share Index phone 01-246 8026

# **Building** society receipts fall

BY SANDY MCLACHLAN

THERE ARE signs that the net to show net receipts considerably. East by making further ter-lower than the £406m, in April ritorial concessions to Egypt in

The introduction by the Government of index-linked bonds for pensioners was also expected to have a marginal effect on the societies' net inflow.

Even a marked fall in the in flow of funds last month would be unlikely to produce any noticeable 'change in the immediate availability of mortgage funds.

Much of the very hig net inflow in the first five months of this year still has not filtered through to the mortgage market in terms of higher branch quotas for managers to lend.

# Uncertainty

extremely high levels.

It is probable that liquidity take a chance on making pro-atios of 25 per cent, or more gress towards peace, because any ratios of 25 per cent, or more gress towards peace, because any weeks, are the rule rather than the other approach is going to lead to war, sooner or later, which is The Americans were annoyed exception at present. In steadier to war, sooner or later, which is by an alleged "leak" of detailed exception at present. In steader to war, sooner or later, water is times, societies have been happy going to have serious conse by an alleged "leak" of detailed to operate with liquidity ratios (quences above all for the people withdrawal proposals by the of 12 to 14 per cent, so that there of Israel."

Israelis and although the White House denies that President is a comfortable cushion now if the Israelis took this chance. Ford recently handed the Israeli which can be used to keep an the Ford Administration would Ambassador an ultimatum, their even flow of funds into mortgage look more favourably on the readvances, even if the net inflow does dip a bit, and also to meet any increase in withdrawals over the next few months.

The ford Administration would Ambassador an ultimatum, their look more favourably on the record were brief meeting last week and general diplomatic support for an important communication of some kind.

Peace Conference this year. The

Friday.

Price Code so that either the wages than the nation could price of owner-occupied property.

The Cabinet's first decision on whole or part of any excessive afford."

Thursday will be whether the wage settlement should not be TUC General Council's statement passed on to the customer in gard this argument as illugical, but there is no doubt that they will be firm and effective enough. It can also apply limits to the would support the Chancellor period.

The Israelis have asked the price of owner-occupied property. This is what would happen if they released all of this year's considerable net inflow into the mortgage market over a short will be firm and effective enough. It can also apply limits to the would support the Chancellor period.

# Israel should 'take chance' -Kissinger

BY PAUL LEWIS, U.S. EDITOR

DB. HENRY KISSINGER, U.S. Secretary of State, to-day called on Israel to "take a chance the sake of peace in the Middle

strategic Mitla and Gidi passes in Sinal, in spite of its earlier dissatsfaction with the limited political concessions Egypt was prepared to offer in return.

## Military aid

The interview also coincided with Dr. Kissinger's departure 10 Europe for another meeting with the Soviet Foreign Minister, Mr. Andrei Gromyko, at which the Middle East and nuclear arms here a month ago, the U.S. view limitation are expected to be the of the Middle East seems to have principal subjects for discussion. heen alternating rather wildly Dr. Kissinger said that the between optimism and gloom.

their level of liquidity to what fears about giving up further would be regarded historically as territory in Sinal.

Peace Conference this year, "The U.S. will stand behind them in conditions in which we can Other Middle East News, Page 5 reasonably say to our people that progress is being made." he said.

### Alternating

such requests in the past, the Administration has for some

# WASHINGTON, July 6.



Dr. Kissinger . . . a disticult choice.

Since Mr. Yitzhak Rabin, fhe Israeli Prime Minister, came

choice before the Israeli Govern- Mr. Rabin's talks with Presi-Instead, through a mixture of prudence and some indecision, with the Israeli dilemma and most societies have built up understood the Government's

More recently, however, the mood in Washington has become more pessimistic and there have signs of rising irritation

Editorial Comment, Page 12

The Israelis have asked the U.S. for a total of \$2.5bn.-worin

### FT SURVEY OF **BUSINESS OPINION**

Industry's reactions to the Government's proposals for a 10 per cent, limit on pay increases are being incorporated in the latest Financial Times monthly Survey of Business Opinion. The results will be

published next Monday, July

# may have fied to the Lebanon terms should two French secret rents and a Palestinian and a Palestinian and a Palestinian and a Palestinian will be firm and effective enough the same and the Prime Ministers on what the policy of total cash nationalised industries and the Prime Minister on what total cash nationalised industries and the Prime Minister on what total cash nationalised industries and the Prime Minister on what the policy of total cash nationalised industries and the Prime Minister on what the first of total cash nationalised industries and the Prime Minister on what the Will be found in the Soveral tended school in the Soveral tended s Trust the French to offer a lovers' discount



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but is underliably expensive. It Court of Appeal had to decide ment had to run; it provided for involves, not infrequently, long whether the plaintiff, an English no minimum quantities which periods of inquiry by oral testi- company, should be allowed to Evans Marshall had to take; it

differences without fighting their pending the hearing of the case sherries.

cases to the bitter end, in which at trial.

cases the only beneficiaries are the lawyers.

There was an instance earlier junction from Mr. Justice

To cut to

There was an instance earlier junction from this year in Parsons v. Mather Ackner. and Plott Limited (the onion-peeler case) where Mr. Justice Agreement Ackner's efforts to prevent the

BY OUR DARLINGTON CORRESPONDENT

hold talks with Government about 400.

TV Radio

5.45 News.

6.00 Nationwide.

6.40 Sportstown. 7.20 Star Trek. 5.10 Panorama.

THE ENGLISH adversary Furthermore, this is the Marshall and Bertola. system of civil litigation has second round of the fight. There was a dislike for the many unparalleled advantages, because at the end of 1972 the length of time which the agreeperiods of inquiry by oral testicompany, should be allowed to Evans Marshall had to take; it mony where there are far serve its writ out of the court's gave no control or say to Bertola ranging matters to be pursued jurisdiction on the defendant, so far as U.K. selling prices were and unravelled.

Sometimes judges try to get whether the English company, turbation about the fact that the parties to protracted and having obtained that leave. Evans Marshall was part of a costly litigation to settle their should be granted an injunction large group which sold other differences without fielding their panding the hearing of the case stierries.

Ackner's efforts to prevent the parties indulging in commercial folly, by pursuing their litigation interminably. Anally bore fruit. The parties did settle their dispute and thus muted the inevitable criticism they would have faced if they had gone on with the fight.

As Mr. Justice Ackner himself recognised: "It is inevitable that there are comments on cases and the length they take and, in particular, when a judge tries to get the parties to settle what appears to be a very long piece of litigation."

May alling

Mr. Justice Ackner was less successful in another extensive was extended for a further successful in another extensive was extended for a further individual in the agreement of lating successful in another extensive was extended for a further insulation. The parties to settle what the successful in another extensive was extended for a further in 1962 it successful in another extensive was extended for a further in the case of lating to proceedings of such gargantuan about 14 years to run, so Evans woult 14 years to run, so Evans washall about 14 years to run, so Evans woult 14 years to run, so Evans woult 14 years to run, so Evans washall about 14 years to run, so Evans washall when it still had about 14 years to run, so Evans washall. Sevans Marshall brought proceedings of such gargantuan against Bertola.

Evans Marshall brought proceedings of such gargantuan against berty against berty against berty late, when a gerty in the Evans Marshall brought proceedings of the legal washall brought proceedings of the reagantuan against servly against berty against berty against berty against berty late of the vine Evans Marshall brought proceedings of the reagantu

became exclusive distributors for Bertola's sweet sherry in the agreement apparently U.K. The agreement apparently worked so well that in 1962 it successful in another extensive dispute which is the subject of a reserved judgment from the Court of Appeal to-day. In the case of Evans Marshall and Co. Limited v. Bertola S.A. and Independent Sherry Importers Limited the trial took 75 days, during which the judge unavailingly urged the parties to settle.

The heuring before the Court of Appeal lasted the whole of the Whitsun term (some 40 days) and the Lords Justices of Appeal lasted the whole of the Appeal have already made comments about the length of time and expense involved in the agreement of Bertola took and expense involved in the agreement of Bertola took hearing of the appeal.

became exclusive distributors for Bertola's sweet sherry in the Marshall. There was a series of the claims all designed to bestablish that the agreement of 1952 it subsisted.

When the Court of Appeal delivers judgment to-day it is likely to have some tart comments on the cost of this country where likely to have some tart comments on the trial took 75 days, during which it was bottled by Evans Marshall. It may even suggest likely to have some tart comments on the cost of this country where likely to have some tart comments on the cost of this country where likely to have some tart comments on the cost of this country where likely to have some tart comments on the cost of this country where likely to have some tart comments to make on the cost of this country where likely to have some tart comments to make on the cost of this likely to have some tart comments on the cost of this likely to have some tart comments to make on the cost of this likely to have some tart comments on the cost of this likely to have some tart comments on the cost of this likely to have some tart comments on the cost of this likely to have some tart comments on the cost of this likely to have some tart comments on the cost of the sounders.

All-rounders

All

THE NORTH of England The North Regional Council of the two previous structures built Development Council, concerned the TUC and local MPs are also at the yard for BP.

about the future of Laing Offshore, the North East's leading
oil rig construction yard, is to reduce its 1,650 work-force by pleted negotiations on the runhold talks with Government about 400.

fficials. The company says the cutback representing the four A council deputation of five is necessary because it has only unions at the yard.

story short, in October, 1972 Bertola unilaterally terminated the distribution agreement with Evans Marshall when it still had

Talks on oil rig yard's future

BY TREVOR BAILEY

# Woolmer, Gooch

new Test hopes

CRICKET

perienced teams.

The Midlanders will start the Tests.

favourites in what should be a good final, made the more pleasurable by both teams in ence which enables them to come cluding slow bowlers and thus back from behind. Remember

He is a natural for the limited. The England selectors have over game, but whether he pos- chosen 13 for the First Test start-

of choice for this unofficial Test trial, apart from avoiding the Hampshire and Glamorgan, semi-finalists. They did not thanks to some extent to fine have the task of trying to innings from Cowdrey, Richards, balance the loss of one or two players from a county eleven by picking someone from the composition.

Because the Australian attack, and hold suffered setbacks against Kent, Connors.

For hat Louis woo meetings, and Majid, there has been an unwise tendency to under his power estimate their prowess.

cluding slow bowlers and thus back from benind, remember avoiding the monotony of having their rearguard action, when all nothing but the "seam up" seemed lost in the World Cup, brigade on parade.

All-rounders by the spainst the MCC, after reeling under a succession of the second day. they finished winning by the handsome margin of seven wickets.

Lilee is bowling brilliantly, C Chappel: is a player of the highest class. Walters is enjoying his best tour over here, and I. Chappell is in form. Their opening pair, though lacking in experience, are learning fast in the best possible way, scoring runs in the middle, and their fielding is bound to be superior to England's.

sesses sufficient penetration as a ing at Edgbaston on Thursday: medium-pacer to take wickets M. Denness, D. Amiss, G. Arnold, under ideal batting conditions at J. Edrich, K. Fletcher, G. Gooch, international level time alone A. Greig, M. Hendrick, A. Knott, will tell.

C. Old, J. Snow, D. Underwood,

will meet Mr. John Smith, the one order in hand—a contract. A development council spokesjunior Minister for Energy, on for a platform for Burmah Oil man said the deputation would
Wednesday to press the yard's Development's Thistle Field, emphasise the need to help keep
need for work to maintain a This rig is of a simpler design such a skilled and successful
stable labour force,

and is less labour intensive than workforce together. The early laps were marked by McLaren; 5, Mario Andretti a spectacular race through the (U.S.), Pernelli PC1; 6, Patrick field by Clay Regazzoni, but after Depailler (France), Tyrell-Ford.

# AUSTRIAN Niki Lauda yester- six laps his car broke down in day won the French Formula front of the pits while in second

one motor racing Grand Prix in place.

a Ferrari at Le Castellet, to increase his lead in the world driver's championship.

The early laps were marked by McLaren; 5. Mario Andrasti down with senior shop stewards One motor racing Grand Priz in place.

ATV MIDIANDS

128 a.m. Lunchtime Newsdeck, 2.30

129 a.m. Lunchtime Newsdeck, 2.30

120 out of Town, 2.30 Feature Film:

Monday Mattines: "Famor Face," starring "The Secret of My Success" starring that server from the Secret of My Success" starring that server from the Secret of My Success" starring that server from the Secret of My Success Starring that server

TYNE TEES 12.55 a.m. Surring Point. 2.08 a.m. House Call. 12.36 Monday Madines: "A Gry Named Joe." 4.20 Extract Stream Stream Call. 10.30 Barnaby Jones. 12.5 Police Call. 10.30 Barnaby Jones. 11.25 What the MP's Say. 11.46 Late News Extra. 11.59 Taking Rists—We Love.

lowed by Channel Gazette.

CRAMPIAN

12.35 p.m. Grampian News Headlines.

Love.

San Lab Monday Movie: "Mr. 1

Laug. 6.00 Granda Reports.

and Loretts Young. 5.20 is 80 Days. 12.50 gm Health. 11.

Survival. 12.15 a.m. Yega for Health. 11.

Survival. 12.15 a.m. Yega for Health. 11.

Survival. 12.15 a.m. Yega for Health. 11.

Survival. 12.15 a.m. Around the Word days. 12.00 Play With A Purpose. 12.50 The Monday Matines: "Touch of Larceory" a starting James Mason. Vers Miles and George Sanders. 5.20 University Challenge. 12.30 The Monday Matines: "You Came Along" starting Robert Commings and 12.30 Place in Europe. 11.00 The Korda Classics: "Men Are Not Gods" Matines: "A Place in Europe. 11.00 The Korda Classics: "Men Are Not Gods" Matines: "A Guy Watter.

HTV Cymra/Wales—As HTV Ceneral Colors Concert: Schw. News.

Concert: Schw. Penswdow.

Loo p.m. News.

Concert: Schw. Penswdow.

Loo p.m. News.

Concert: Schw. Penswdow.

BBC Radio London

296m and 34.9 VHF

6.00 a.m. As Radio 1 6.20 Rush Hour.
9.33 Downtown, 11.43 in Town, 12.05 p.m.
Call In—1. 12.65 London News Desk.
1.03 CaR In—2. 2.05 296 Showcase, 6.35
Sound Out. 4.32 Home Run, including London News Desk at 5.00, 6.30. 7.05
In Town, 1888 Rail 8.30 in Concert. 18.30
Robbie Vincent's Late Night London.

Robbie Vincent's Late Night Long 12.00 As Radio 2 until closedown.

By JOHN BARRET

# Ashe gives the final twis

pionship meeting that from the

WIMBLEDON

semi-finalists. They did not hanks to some extent to fine innings from Cowdrey, Richards, and Majid, there has been an unwise tendency to opposition.

Middlesex have now reached their first-ever final following a somewhat fortuitous win over Warwickshire, who lost their warwickshire, who lost their cool in the closing overs when the semi-final following a cool in the closing overs when the semi-final following a cool in the closing overs when the semi-final following a cool in the closing overs when the sexual to some extent to fine thanks to some their three previous frustrated fan who come canned their special for one frustrated fan who frustrated fan who in Johannsson extent their provious display against their provious display against that even as I watched it. I thanks to some extent to some there in insport the first frustrated For had not the kid from St. anxiety,

WITH ITS engaging penchant for £10,000. But few will realise that angled away the fierce driven the unexpected, the plot of even before the tournament had winning volteys.

Wimbledon 75 was given one begun, he was confident of that When Connors came is begun, he was confident of that When Connors came is victory. For Ashe, Wimbledon rolled or chipped quietly was a crusade, the second of two angles, to give the chample to a dramatic end the 89th chamto a dramatic end the 89th cham- goals he set himself for 1975.

ALTHOUGH SOME very in mered a spectacular 75. first had throbbed, with vitality May, with victory over the young man guessing, week, it can hardly be desirable fully fit, he is probably the most gaze of a baking sun.

Having achieved the first last oncurate, in the Having achieved the first last oncurate achieved the first last last o week, it can hardly be desirable fully fit, he is probably the most to have only three important dependable pace bowler in Eng-matches taking place in perfect land, though by no means the weather at the beginning of July—MCC v. the Australians, and the Benson and Hedges semi-finals, both, of course, single innings games.

The one good feature was that it allowed the selectors freedom of choice for this unofficial Test trial, apart from avoiding the most gaze of a baking sun.

As the two principals came out skill and the experience to add the second. Ambition and dedition to this ideal produced in the min a serially that was evident in all his matches—the calm and develop into something better than a competent county bats it allowed the selectors freedom of choice for this unofficial Test trial, apart from avoiding the camillar form avoiding the contract of the contract of the contract of the produced in the min and the plant that were carefully laid to approach shot.

The result was remarked that he had the chart and the experience to add t

home. They will encounter last the hat and their spin departy sairs, who under Ray Illing worth are one of the most experienced teams.

The Midlanders will start favourites in what should be a good final, made the more pleasurable by both teams in cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus hack face the more cluding slow bowlers and thus the face that the more cluding slow bowlers and thus the face that the more cluding slow bowlers and thus the face that the more cluding slow bowlers and thus the face that the face that the face that they with and their spin depart, saked. Were not all of us for backhand and covering his own they saw some remains the serving that they saw some remains the poetic view asked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurately did then saked. Were not all of us for backhand line So accurat

Everyone now knows that serve and chipped quietly to the by young Byron Bertram Ashe, executing his well-confeet if Connors came in. If he allowed the 1972 champing ceived plan to perfection, had a stayed back. Ashe came in him-four games, and in the dafamous four-set victory, 6—1, self, often on shorter balls down events youth won its the 6—1, 5—7, 6—4, that earned him the middle of the court, and contest with age.

goals he set himself for 1975. pace; and if the volley

Having achieved the first last back, he lobbed, deen

May, with victory and a second s

YACHTING

ROUND THE ISLAND RAC

# Golden Apple first overall

By DAYID FALMER, News Editor, who sailed FT to victory in the multi-hull class

overall handleap while to see Aboard FT, we were in the see Solent in front or what was urday's Round the Island Race. division to start. As we ap a South Easterly, FT was the Australian Bumblebee 3, proached the Needles under spin-third, 20 yards ahead of which started as scratch boat, naker, we saw boats rounding the Italian yacht Deception.

Roman Challenge Troppy for the morning.

As the leaders ran back to coverall handicap winner of Sat
Aboard FT, we were in the last Solent in front of what we

will tell.

C. Old, J. Snow, D. Underwood,
However, he merits his chance R. Woolmer. They will need to be
for the last 13 against the Aus- at their best to stop the Austratralians, as does Gooch, whom I lians, but, if the weather rementioned last week at having mains fine on that pitch a draw
Test match potential, and ham- is probably the most logical bet.

The most logical bet

Financial Times trimaran, was windless hole, with 462 other
third across the line, first multibuilt to finish, and winner of the
Golden Miller Challenge Cup for
the multi-buil class.

The next week sub boats rounding the
litalian yacht Deception.
Noryema and Bumble-bee account of the souther the four the final of the finish of the finish to the finish, the wind died at the finish, the wind died at the finish, and winner of the sould and a two-knot within a few yards of each of while a ten knot westerly to made up its mind to set in. We there were quite a lot of minor

Lauda wins French Grand Prix But, as any South Coast there were quite a lot of minor Noryema found themse yachtsman knows, the Round the bumps, and after about 45 min locked in battle for first island is not about results. It is St. Catherine's point on a close

The early laps were marked by McLaren; 5. Mario Andretti a spectacullar race through the (U.S.). Pernelli PC1: 6. Patrick field by Clay Regazzoni, but after Depallier (France), Tyrell-Ford.

On Saturday, the sun shone all ahead of her. Over the next 15 miles to St. Catherine's she over much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This were much in evidence. The bailed all but ten of them. This was course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This was course is circular—about 55 miles was perfect weather for her much in evidence. The bailed all but ten of them. This was trimed in the second of catvas to taskinum the second of catvas to taskinum the effect. She swept past trifle, a life them. St. Cat (10 conshoons) bly. 13: Nee

GOLDEN APPLE, owned by boats at the back were less Louisine, More Opposition, I John Ewart, won the Golden fortunate—they were still finish-ing Cloud, Mercedes, Yeong Roman Challenge Trophy for the ing in the early hours of Sunday and Perseverance.

As the leaders ran back n

it did arrive, Bumble-bee Noryema found them narrowly won; and FT in abead of Deception on the to finish third.

**HENLEY REGATTA** 

By MICHAEL DON

# A Grand victory for Britain

BRITISH ROWING was put convincingly back on to the interrecord for this event of 6 minutes record of 6 minutes 50 section actional scene yesterday when 32 seconds. In the Silver The Garda Siochana Boat 6 the British national eight, row. Goblets, the Dutch students from from Ireland beat Quintin 7 amsterdam, Droog and Luynenting under the combined tride of Leander and Thames Tradesmen's clubs, demolished a Leander and Thames Tradespowerful crew from Harvard University to bring the Grand
University to bring the Grand
Challenge Cup back to this country for the first time since ing.

BRITISH ROWING was put conlege, Canada, setting a course Club, Cambridge, and set allowed a for this event of 8 minutes record of 6 minutes record of 6 minutes record of 8 minutes for a section of From Ireland beat Quintin 7 the Cideway to win the Time Cup.

Amsterdam, Droog and Luynenburg, narrowly beat Locke and Cup.

Among the home-based of who did well at Henley this in the latter throwing were London University. We scored a brilliant double visit of the first time since ing.

Oxford in the Ladies Challe Plate, and also the Vester E.

Although the time of 6 min-utes 16 seconds was three seconds outside the new record Sean Drea from Irel of 6 minutes 13 seconds, set up the Diamond Sculls for the third also looked set to score a dou

### Sean Drea from Ireland won

Plate, and also the Vester E. Club, of the U.S., in the Pri Philip Challenge Cup.
The Leander club at one of 6 minutes 13 seconds set up the Diamond Sculls for the third in the hears of the Grand on year comfortably heating Jim Saturday, it was nevertheless the Dietz from the New York scales, it was nevertheless the Dietz from the New York scales, it was nevertheless the Dietz from the New York scales. School to win classic demonstration of rowing Athletic Club. By this perthat must lift the British formance, Drea has surely put national squad's morale in the himself well into the running for light of the forthcoming world the world championship title in rowing championships at Not August.

The Potomac Boat Club from Club, gaining victory by I the U.S. came through from beeights was won convincingly by hind in the Stewards Challenge a strong crew from Ridley Col- Cup to beat Lady Margaret Boat 57 seconds.

### RACING

BY DOMINIC WIGAN

the now retired Grey Sovere

# 'Star' has very little appeal

ON A DAY when 14 favourites Elizabeth Diamond Stakes on that put up by Key of the Eli justified their market positions July 26, for which he is third dom in the Star Stakes. the 20-1 German challenger Star favourite behind Grundy and Ian Balding's grey daughter Appeal gave many backers an un-Bustino in most books. pleasant surprise when comfortably outpacing 15 rivals from four countries in the Eclipse **EDINBURGH** 

fully 21 furlongs from home it was apparent that he would take a deal of beating.

Driven through a narrow gap between hot favourite Nobiliary

to forge clear and pass the post two lengths ahead of Taros. The game but luckless Royal Manacle was a bead further behind in

2.00—Fighting Lady 2.30—Charbille 3.00—Majon\*\* 3.30—Telemark 4.00—Tartan Trooper\*\* 4.30—Bam Bam 5.00 Ashingora WOLVERHAMPTON 7.40—Orchy\* 8.10—Dusky Pearl

· WINDSOR 6.35—Virginia Wade 7.35—Midsummer I.ad 8.05—Stand to Reason 8.35—Euston

Star Appeal, who was landing do much to encourage German on his last run, needs only the first prize of fractionally trainers to become more adven-reproduce the form he show under £40,000 for Mr. Waldemar throus with their leading per when narrowly failing to the contract of the contra

showed the benefit derived in her promising run behind B Raffles on this course last most by easily disposing of her the rivals, who were headed by a speedy Annina a recent carriers. winner at Newmarket Turning to to-day's particula mundane programme, with comprises two evening meeting.

Windsor and Wolverhammer. —windsor and Wolverhammand the afternoon cardinal Edinburgh, the two best prooper, both of whom run Edinburgh. Mujon, who since heart, held off Red Day and Mujon, who samely over six furlons have recently and will well-suited by the return to the Star Appeal's fine triumph will trained from the minimum trip in the Musse of much to encourage for the minimum trip in the Musse of much to encourage for the minimum trip in the Musse of the minimum trip in the minimum trip in the Musse of the minimum trip in the Musse of the minimum trip in the minimum trip in the minimum trip in the Musse of the minimum trip in the Musse of the minimum trip in the minimum

with Teasel at Brighton a mon





The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

# Wales—11.00 a.m.-1.30 p.m. (and 3.00-4.15) Cricket: Glamorgan v 1.30 p.m. Andy Pandy. 1.45 Australia. 1.30-1.45 Pili Pala. News. 4.23 Regional News (except 6.00-6.40 Wales To-day. 7.20-7.40 London). 4.25 Play School. 4.50 Heddiw. 7.40-8.10 Sykes. 10.55 (The Wombles. 4.55 Screen Test. 11.25 Cwestiwn Arall. †11.25 (5.15 Hong Kong Phooey (cartoon). News. of Wales. S.45 News. Wales-IL00 a.m.-1.30 p.m. (and North (from Leeds, Manchester,

Wacky Races, †10.16-10.35 Robinson Crusoe. 10.35-11.00. The Record Breakers. 6.06-6.40 p.m. Reporting Scotland. †11.25 Scottish News Summary.

Scotland - 10.00 - 10.10

9.00 News. 9.25 The Monday Pilm: "The Wilches," starring Joan Northern Ireland 423-425 p.m. Northern Ireland News, 6.00-6-40 Scene Around Six. †1125 10.55 Read All About It. Northern Ireland News Headlines.

†11.25 Regional News.
All Regions as BBC-1 except at
the following times:— England-6.00-6.40 p.m., †Look

F.T. CROSSWORD PUZZLE No. 2,822

10 Held a raffle and tied (4, 1, 4)
11 Soldier returning in vehicle
12 needs a smoke (5)
13 Season (10, 5)
4 Freed from guilt and settled (7)
(7) 12 Joined one with the editor 5 Presented last ring and mar-

to wash (7)
15 Do 115 lumes inflame with 7 Sprinkler used for excavat-18 Fools go to the south to 8 Dad's attempts to produce

21 Possess the right to talk 14 The last drink—taken to nonsense (5)
22 Religious article with nothing but reasoning (9)

1000 (8)
14 The last drink—taken to bed? (8)
18 Beware before male becomes primitive (7) estimate (6)

23 What Shakespeare did settled on north in sets (8, 7) 18 Passes strangels and 17 The greatest final (7) 24 Tormanian but 18 on norm in sets (5, 7)

24 Tormentors but the joke for sterility (7)
belongs to a female (9)

25 Preclude in law castern
obstruction (5)

10 Passes strangely round the for sterility (7)

24 Hean to imply and bint (7)

25 Preclude in law castern
obstruction (5)

16 Passes strangely round the for sterility (7)

26 Misbehaves, having drink after theatrical performance

(6)
13 Some French bird returning 6 Still slim to lack of sound food (8)

18 Passes strangely round one

North (from Leeds, Manchester, Newcastle): †Midlands To-day (from Birmingham): †Look East (from Norwich): Points West (from Bristol); †South To-day (from Southampton); †Spotlight South West (from Plymouth).

BBC 2 11.00 a.m. Play School. 7.05 p.m. The Health and Safety Act Special. 7.45 Look, Stranger.

8.10 The Waltons. 9.00 Horizon. 9.00 Horizon.
9.50 Centre Play.
10.25 Johnny Mercer in Concert.
11.10 News Extra.
11.29 Closedown: Julian Glover reads "Digging," by

LONDON

LONDON

10.25 a.m. A Big Country.

Maurice Denham. 12.05 p.m.

Yoga for Health. 12.20 Larry the Lamb. 12.40 Rainbow. 1.00

First Report: News, FT index.

12.35 p.m.

13.35 p.m.

14.40 Rainbow. 1.00

First Report: News, FT index.

12.35 p.m.

12.35 p.m. tamb. 1.00 st Report: News, FT index, Lunchtime To-day, 1.20 nbit, 2.00 Good Afternoon, "Julie," starring Doris Day.

4.15 Cartoon—Sinbad Junior. 4.20 Clapperboard. 4.50 The To-morrow People. 5.20 Musical Triangles. 5.50 News from ITN. 6.00 To-day. 6.45 The David Nixon Show.

7.20 Coronation Street. 8.00 The Passing of Leviathan. Streets of Francisco. 11.30 World Snooker. 11.55 Seven Ages of Man.

All ITV Regions as London except at the following times:-**ANGLIA** 1.25 p.m. Anglia news, 1.30 Look Who's siking. 2.80 Houseparty. 2.30 Monday

tent Ear (S). 9.30 Drams Now (S).

RADIO 2 1.500m and VHF 18.58 Bath Cantara (S). 11.28 News.

6.30 a.m. News Summary. 6.22 Simon Bates (S) including 6.15 Pause for Thought. 7.27 Terry Wogan (S) including 6.15 Pause for Thought. 7.27 Terry Wogan (S) including 6.75 Pause for Thought. 9.22-11.30 Pete Murray's Open. House including 10.30 Wasscopers' War.

11.30 Jimmy Young (S). 1.50 p.m. Sports A.50 Prayer for the Day. 6.65 To-day: Including 11.30 Jimmy Young (S). 1.50 p.m. Sports A.50 News 6.55 Weather programme news. 11.30 Jimmy Young (S). 1.50 p.m. Sports A.50 News 6.55 Weather programme news. 11.30 Jimmy Young (S). 1.50 p.m. Sports A.50 News 6.55 Weather programme news. 1.50 Lock 18.30 News 6.55 Weather programme news. 1.50 Lock 18.30 News 1.50 News 6.55 Dourstokek. 7.57 To-day's Papers. 1.50 Wasgoners' Walk. 5.17 Sam Costa (S) 5.5 Sports Desk. 5.45 Sports Desk. 7.52 Alin including 6.51 as Radio 1, but 7.57-30 Thought for the Day. 7.57 Sportsdek. 2.55 To-day's Papers. 2.55 Sports Desk. 5.45 Sports Desk. 7.52 Alin including 6.51 as Radio 1, but 7.55 Sportsdek. 2.55 To-day's Papers. 2.55 Sports Desk. 5.45 Sports Desk. 7.52 Alin including 6.57 Sportsdek. 2.55 To-day's Papers. 2.55 Sports Desk. 5.45 Sports Desk. 7.52 Alin ing. 9.00 News. 1.05 Start the Week at the Band Sound (S). 9.48 Humphrey Wildlife. 19.30 Daily Service. 19.55 (S). 10.42 Sports Desk. 12.50 Jun Dunn 150 with Music Through Madoight. 12.80 Mording Scory. 11.50 News. 11.05 Any 7.50 News. 12.55 Washer, 7.50 a.m. News. 7.55 Overture: Wasner, 12.50 Announcements. 12.50 News. 12.55 Washer, 7.50 Startitisty (S). 9.00 News. 2.55 Morning Hours including 150 with Mother. 5.00 News. 2.55 Washer. 7.50 Rectial, part 2. Britten, Mozart. 31cm from the Midniry. 2.45 The 31 Look Rectial, part 2. Britten, Mozart. 31cm from the Midniry. 2.45 The 31 Look Rectial, part 2. Britten, Mozart. 31cm from the Midniry. 2.45 The 31 Look Beck 18.51 Desk. 7.30 Jun 1900 Perkenters. 7.00 News. 1900 Perkenters. 7.00 News. 1900 Perkenters. 7.00 News. 1900 Perkenters. 7.00 News. 190

BORDER

BORDER

11.50 p.m. Border News. 2.50 Houseparty. 2.30 Mooday Matines: "A Woman
Obsested." Starring Susan Haywood. 5.30
Obses

ACROSS

ACROSS

1 A goddess to entertain (5)
4 Solved—after it stopped raining "(7, 2)
5 The dizziness of the blond (5-10)
7 The dizziness of the blond (5-10)
8 Mathematically clearing the garden at the end of the season (10, 5)
10 Held a raffle and tied (4, 1, 4)
11 Soldier returning in vehicle

ACROSS

DOWN

1 Glowing state of a lover (6)
2 Encouraged breaking up of ground round the east (5, 2)
3 Mathematically clearing the season (10, 5)
4 Freed from guilt and settled

ACROSS

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3 Mathematically clearing the season (10, 5)
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2 Encouraged breaking up of ground round the east (5, 2)
3 Mathematically clearing the season (10, 5)
4 Freed from guilt and settled

RADIO 1 247m (5), 1.00 p.m. News. 1.05 BBC Lunch. Lord Peter Winkey. 2.05 The World of Operating Splink (2), 2.10 p.m. News. 1.00 p.m. News

London Broadcasting 261m and 97.3 VHF 6.09 a.m. "AM": London's breaklast-5.00 a.m. "Ah": Loadon's breaktast-time news show, with interviews, traffic and travel service plus sport 19.00 Open Line-Loadon talks to George Gale, 12.00 Newswatch. 5.00 a.m. Newsbeak, stretched out in impressive style 7.30 Music in Stereo, 2.00 Love in Loadon. 130-8.00 a.m. Nightwatch—News every two lengths ahead of Taros. The

Capital Radio

Use a local turtner bening in third place.

Star Appeal's fine triumph will third place.

Star Appeal's fine triumph will tartan Trooper, disal the first prize of fractionally trainers to become more adventors and "Swapshop," 1200 London Today. 7.30 Open Line. 7.00 London Today. 7.30 Open Line. 7.00 London Today. 7.30 Open Line. 7.00 Common Myset and his special late night show. 2.00 2.00. Night Flight.

Star Appeal's fine triumph will Tartan Trooper, disal the first prize of fractionally trainers to become more adventor expressione the form her through with Testel at Brighton with Testel at Brighton industrialist, will tun next in the late night show. 2.00 2.00. Night Flight.

King George VI and Queen formance of the afternoon was Glenfuir Plate.

مركزاندانة P

# A Servant of Two Masters

E ISLANCE stongside it is exclusively of puppets. The Commedia for readings from Casa-dell' arte sections are very

by out of book royalties. costrati singer who turns out to ut as the action proceeds in be a woman is rewarding for Glyndebourne conventional linear way and those prepared to follow it switched expressionistically closely, but I do not feel the main n one stage to another, this comic story is an example of his two possible effects on an curious and engaging blend of icuce. Either they spend hedonism.

stival Hall

# London Symphony

The vibrate.

Let angle's lesser moments with broading tempos and deliberate broading tempos and deliberate phrasing.

Fifth, a satisfying, The Shostakovich Fifth was an leastly compatible couple, outstanding one. Maazel had ghe exhausting for the LSO, obviously re-worked the LSO's knowly's First length a mind have interpretation. (which is

id. And secondly, the LSO's light-footed chattering into symptomic spection's present domination phonic thoughts more dramatic light-footed chattering into symptomic spection's present domination phonic thoughts more dramatic simply conveying the plot to those who have lost their specs and sustaining. Mazzel is not one those who have lost their specs allowed by the section's legate to be section and the section's legate swooning; and the section of finest parts of the section along the section's legate and swooning; and the section of finest parts of the section along the section of the section's legate and swooning; and the section of the section's legate and swooning; and the section of the section's legate and swooning; and the section of the section's legate and swooning; and the section of the section's legate and swooning; and the section of the and out of the trumpet's inclined to heetic passion and the nation clean as a whistle, precision characteristic of his structor effect is not unlike work was still apparent in the section playing on trum-balance, ensemble, and deft in D for a Bach obbligate; staccate timing. But this time the left is not unlike the left in the l in P for a Bach obbligate; staccate timing. But this time Dorabella and Fiordiligi still necessary unless you reckon that the LSO use it to create a he captured both the lyrical and make their first appearance Despina herself is a parodied the LSO use it to create a he captured noth the lynchical make their first appearance. Despina herself is a parodied overall colour to their theatrical spirit of the young poised like parrots with parasols character. And Guglielmo upagainst the sunshine yellow stages the entire wedding canon cyclorama—a trick since—a cardinal sin. On the others which is no less noisy in wind soloists the bloom in the which is no less noisy in wind soloists the bloom in the lovely Adagio, and taking even the finale's lesser moments with the finale fin

sh exhausting for the LSO, obviously re-worked the LSO's garish colours in startling juxta-kovsky's First is not so small house interpretation (which is apoltogles for it ("a sin of fast, shrill, and hyper-hysterical) sweet youth") would lend into a heavier, steadier reading to imagine; and being less torn by rubato, but no less about background tones—remembly condemned by Anton thrilling. All movements were used in itself a recomposition comparatively slowly taken, with lation, since no one save rhythms firm but still pointed in calculation? His handling of the lask was ever so tenuciously articulation. With the LSO in orange tints in the Cost costumes, was ever so tenuciously articulation. It made a fierce.

Other Place Stratford-upon-Avon

# The Mouth Organ

by MICHAEL COVENEY

s weak-kneed project, consweetened with a few jocular their knowledge by guessing and blond in tone, openly worshipping Fiordiligi for her constancy. On Friday he sang pills. When Derek Smith which bit is by whom, as the strong from the same actually went so far as sources are listed alphabetically top register on a low ceiling; and approach a lecturn and reel off and not in their order of personal chunks of Simeon Potter on The chunks of Simeon Potter on The formance.)

Kalph Koltan is obviously year's contribution to the crating hibrary of posh masterly humorlessness of when not under the spottight theatre, Formula: print Shakespeare's Fifty Glorious While Mr. Smith was being suited to each other. Both the conditions to the conditions of word-coining and gramfunny, Brenda Bruce was, as far the lates and blond in tone, openly worshipping Fiordiligi for her constancy. On Friday he sang hervously, as though scraping the top register on a low ceiling; and his precise inflexion of syllables like "Del Nostro Tesoro" was worthy of visitors peering at shade the provided the sportight.

The three women are well suited to each other. Both

hat are labour prospects Plenty of us up here ke in to help you make it. eterlee?

di Fied McClenighan derofthe Institute roomed Management 7-13 mg



# Liszt and Tippett

by MAX LOPPERT

Cheltenham (July 4-13) is one very subtle nor very sensitive. was somewhat inconclusive, of the most tidily organised of The work was originally having been reached in steps so festivals, its concert programmes planned in three movements stumbling.

Cheltenham Festival

each bearing the imprint of corresponding to the books of thoughtful sematic planning. The the poem; but Liszt seems to the Symphony had the merit for the corresponding to the symphony had the merit for the corresponding to the symphony had the merit for the symphony had the merit for the symphony had the symphony had the merit for the symphony had the symphony

hy GARRY O'CONNOR

The Clarendon Quadrangle, most of their time erunching ind the Clarendon building their feet on the extremely ing for this unusual outdoor distructingly. They hurriedly playing areas consists of solution of Goldon's comedy. Playing areas consists of erunching areas might use, and are the latter, against the exhorts and fingertips of one of the quadrangle. Claures are placed to stand for this reason the opening of the impact of the quadrangle. The most important theme of former have been dissuaded by Wagner from attempting "Il Paradiso." The first, "Interno," is a large regrettably to scale movement as concentrated which joins so garish a concept which joins so garish a concept the poem; but List seems to the Symphony had the merit of The first, "Interno," is a large row and recent British The first, "Interno," is a large row and recent British The first, "Interno," is a large row and scale movement as concentrated which joins so garish a concept worde. Four musical "sentences" worde. Four musical "sentences" of the players and production of Goldon's comedy. Switch their chairs to face in grading and seeing Dante. Andrea Orcagna and the space of three days and are the latter, against the exhorts of the players and production of the quadrangle. Clares are placed tion staff (too many of whom aftered" one might say, for no good reason!), but from a good reason! I wonder if the second dispatch of the impact of mournful despendence of the concentrated which joins so garish a concept worde. Four musical "sentences" in its power as any he ever instruction of the four musical "sentences" to the careful, consistent from attempting "Il Paradiso." The first, "interno," is a large the doubling one's admiration for the power as any he ever in its power. Four musical "sentences" worde. Four musical "sentences" in its power. Four musical "sentences" in its power. Four musical "sentences" in its power. Four

uitaneously on all four gaging servant, caught between eas: the idea would nake the conflicting demands of two points, concert given by the conflicting demands of two points, concert given by the same plot and story, who turn out to be, in the same plot and story, who then will be seen waithly seeking the points and points of the end, at master and mistress of the same plot and story, with partial on a commendia deli'art evidue by Adam Norton and Christine perform a debased and Bishop).

The perform a debased and Bishop).

The perform a debased and Bishop).

The perform a debased and bishop in the perform the main story, with Pantaloon rests to be, and some of the main story, with Pantaloon rests to be and some of the rest in the performance of the performance and perform

# Cosi fan tutte

by GILLIAN WIDDICOMBE

nor does Guglielmo stretch ou

one in which the stage producer should least show his hand. Only

how much of their praise they

Glyndebourne's Cosi fan tutte muddied as a student attempting Andantes-for the first two, and is this year an inconstant affair, his first Turner watercolour. With care gears his pace to the lits two most successful features being the Guglielmo of Knut Skram and John Pritchard's conducting. The production is still assertially that of the 1969 "Non son cattivo comico" while essentially that of the 1969 "Enriquez/Luzzati, team; for the first two, and with care gears his pace to the difficult lines for Alfonso in the trio. Similarly, Pritchard assists "Un aura amoroso"—another "Non son cattivo comico" while essentially that of the 1969 "In cast Alfonso as chard accompanies recitatives" of the sisters remaind frozen on chard accompanies recitatives. Skram and John Pritchard's conduction is still essentially that of the 1969 Enriquez/Luzzati team; for though Enriquez is long gone. Luzzati's Casa Pupo sets and pretty pastel costumes remain, replacing da Ponte's caultonary tale in 18st century Napol's with 1 Maazel. Russian sym composer's dictum "when in a twirly cardboard setting." It there is the LSO's charace the pastel custome particularly so. John Warragk. Telser, it there is the LSO's charace the post of forcibly than, say, the LPO, that opinion, for his interpretative reforcibly than, say, the LPO, that opinion, for his interpretative reforms its warm, Germand convention. The stage of the loss of th

Mr. Slack has made adaptations. stands firm as a rock for "Come among them a copper tint and scoglio". In general, though, of additional changes in the lightal the Mozart operas Cost is the light one in which the stage producer Bryan) has underrated Luzzati's about least show his hand. Only designs. For all that he uses the six characters should know garish colours in startling juxta-position (dazzling yellow sky Luzzati has always been a purist

about background tones—remember the white skin of the
Zauberflöte. a typical Luzzati
calculation? His handling of years ago (he was in the
orange fints in the Cost costumes—original production):

was exquisite when the production was exquisite when the produc-

Milligan at the

lick was ever so tenuciously articulation. With the LSO in orange fints in the Cost costumes' original production); more g. sinking one masterpiece good form, it made a fierce, another in critical gloom, virtuoso close to a difficult subtitle "Winter Day season.

Calculation: ris nanding of years ago the was in the orange fints in the Cost costumes' original production); more was exquisite when the production relaxed, and most eloquently subtitle "Winter Day season. interesting. His characterisation is quite free from the sardonic shadow of his influential prede-cessor Paolo Montarsolo; and the voice clean, smooth and even. Robert Johnson's Ferrando is a handsome cross between Nureyev and James Dean, the voice suave

tage, no less and the seven gave up.

An hour later, after bits of without gens white chanting an arty Josse the Chimp, Mayakovsky, wol a marf 'e's got," Yeats, Matthew Arnold and this sort of show off without g to assume the respondent to the show off without g to assume the respondent to the respondent to the show of without g to assume the respondent to the sound claim of the show off without g to assume the respondent to the the respondent to the sound claim of to assume the respon- out that for those unable and as to whether it is by A. J. Ayer in none the less reeks of a less stream of literary nuggets, h Councel lecture, or an a list of sources appears in the University broadcast programme. The rest may test throughout, broadcast programme. The rest may test throughout, miss Bruce has a specially affecting. Evelyn Manwonderful singing voice. The dat's bitchy Despina clearly other organs belong to Gareth armstrong, Philip Dunbar and Carolle Rousseau.

That are labour prospects

John Pritchard's conducting was first rate on Friday, often underlining with the orchestra Mermaid underlining with the orchestra those sections which has singers left wanting, such as the deep left wanting, such as the deep romantic feeling of the final musical friends will play a short season of pine performances at first act Mr. Pritchard wasted no the Mermaid, on Thursdays, time, and tempos were consider Fridays and Saturdays. July 17. ably faster and more sparkling 18, 19, 24, 25, 26 and August 1 than those currently taken by and 2. Mondays. Tuesdays and Colin Davis at Covent Garden. Davis makes two long largos out ticket is available for this follows up with an even slower. ticket is available for this follows up with an even slower season at \$4.95 per head. Dinner tempo for the trio "Soare sia il will start at 7 p.m.; the show will vento"; but Pritchard rightly sticks to rather fast, happyish

drangle. Chars are placed to cheer existle at various times for altered "one might say, for a good reason!), but from a very one good reason!) but from a very one only a spraykling of single vantage point I wonder if the multiple stage scrup helped in any way. The Quadrangle has not the peaceful atmosphere of a college garden, and one really needs to concentrate very lard on the twists and turns of the temperature of its reason and the gain serious to the seculs as resiliag-places to the action on foot and to the sculs as resiliag-places to than a permanent viewing tions.

Its could be successful if waren's production. Geoffrey to was action proceeding perkins makes a lively and entitled and its the interest of the condicting demands of two trends the sound makes the idea would make the idea would make the condicting demands of two the temperature of the main work of Friday's a least be part of the idea would make the condicting demands of two transferred and intered and claim the production. Geoffrey the main work of Friday's its the idea would make the condicting demands of two transferred with the other of the same plot and story. This who turn out to be, in she end, a master and mistress he same plot and story. This who turn out to be, in in setting is content of the imperation and the commendial dell'arte troupe a form a debased and lishop).

The condiction of reason's, but from a debase of the condicting demands of two makes a lively and entity of the immediacy of his maters, who turn out to be, in short transferred by the spectra of the sound to bulge unpleasantly.

The part of the impact of mourtful, desired the sound in exhibition and thoughts crowden and thoughts crowden

prehensive account of the series of events which began with the scheme Boston Tea Party in 1773 and interest ended with the cessation of from them may have the picture by the Hunnover Hochschule, at hostilities between the mother for up to six weeks; if at the end the Round House on August 17. country and former colonies in of that time no purchase is and a Grand Variety Spectacular 1782

> two or three hundred per- aspiring. sons in dress and appearance like Indians, passed by ye old South meeting House, demanding the Tea, which out the least Resistance, they London soon emptied all the chests into the Harbor . . .

January, 1783.

On the tea-jettisoning we are shown a letter in the B.L. Department of Manuscripts from one Samuel Cooper of Boston to Benjamin Franklin describing how,

The or three hundred and a Grand variety specialist and a Grand variety specialist desired, the gallery will take the at Drury Lane, also on August picture back. The system is 17.

especially directed towards clubs, pubs and hotels as well as individuals. It is boped in this way to promote the work of British which played at this year's World Theatre Season — return to

Over 1.000 young musicians; from July 28, where the Assembly was dancers and singers, from 14 held, gave a War Hoop, and countries, will participate in the at the Round House they will hasten'd to the Wharf where Seventh International Festival visit the Theatre Royal, Norwich all the Tea Ships lay, and of Youth Orchestras and the Performing Arts this month. As demanding the Tea, which before, the activities will be was given up to them with-divided between Scotland and



The repeal of the Stamp Act—an engraving that shows the First Lord of the Treasury carrying a child's

British Library

# The American War of Independence

Fox Galleries of St. Lawrence concert by the International Close, Edgware, is inaugurating a Orchestra at the Proms on scheme whereby anyone Auguste 16, the British premiere interested in buying a picture of Carl Orff's opera Die Kluge.

Theatre Season — return to London to stage their African drama Renga Moi (Red Warrior) for two weks at the Round House

Immediately before appearing (July 21 for one week), and immediately after, the Oxford Playhouse (in August for one week). Following these appear-Highlights of the London end Mod at the Shiruz Festival in of the programme will be a Iran.

This announcement appears as a matter of record only

# U.S. \$ 250,000,000 (Medium Term loan)

# Bank for Foreign Trade of the U.S.S.R.

(Vneshtorgbank)

Lazard Frères et Cie Banque Nationale de Paris Morgan Guaranty Trust Company of New York

Algemene Bank Nederland N.V. Banque Commerciale pour l'Europe du Nord (Eurobank) **Barclays Tozer Limited** Canadian Imperial Bank of Commerce

Compagnie Luxembourgeoise de Banque S.A. (Dresdner Bank Group) Crédit Suisse

The Royal Bank of Canada (France)

Algemene Bank Nederland N.V. Banque Nationale de Paris Morgan Guaranty Trust Company of New York Canadian Imperial Bank of Commerce Banque Commerciale pour l'Europe du Nord (Eurobank) Crédit Suisse (London Branch) R B C Finance B.V. Compagnie Luxembourgeoise de Banque S.A. Banque de Bruxelles S.A. Deutsche Genossenschaftskasse Barclays Bank International Limited

Anglo-Romanian Bank Limited Banque Canadienne Nationale (Europe) Amsterdam-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas Midland Bank Limited Moscow Narodny Bank Limited Barclays Bank S.A., Paris Groupe du Credit Industriel et Commercial Bank of New South Wales (London Branch) National Bank of North America Bank Mees & Hope N.V. Lazard Brothers & Co., Limited Badische Kommunale Landesbank-Girozentrale

Bank of Scotland Banque Franco-Roumaine Banque de la Société Financière Européenne Banque de l'Union Européenne Banque Worms The Commercial Bank of Australia Limited Commonwealth Trading Bank of Australia

Cooperatieve Centrale Raiffeisen-Boerenleenbank Ga-Centrale Rabobank Crédit Commercial de France Credit Lyomais Crédit du Nord et Union Parisienne Deutsche Girozentrale International S.A. Genosseuschaftliche Zentralbank A.G. Girozentrale und Bank der österreichischen Sparkassen A.G. Midland and International Banks Limited

Hypobank International S.A. Samuel Montagu & Co. Limited Rabomerica International Bank N.V. The National Bank of Australasia Limited Provincial Bank of Canada The Royal Bank of Scotland Limited Skundinaviska Enskilda Banken Société Générale Société Générale de Banque Toronto Dominion Bank World Banking Corporation Limited

Agent Banks:

Banque Nationale de Paris

Morgan Guaranty Trust Company of New York BY RAY DAFTER

THE LOW costs of medicines in the U.K. is having a serious effect on overseas earnings, according to the pharmaceutical industry.
The Association of the The Association of the British Pharmaceutical Industry says in its annual report, published to-day, that in spite of price increases in National Health Service medicines, they still remained among the cheapest in the world. The increases were world. The increases were well below the general level

But the price of export drugs is largely geared to the home market, it argues. Pressure to keep prices "artificially" low at home was resulting in a loss of revenues. for the Exchequer from profits on overseas sales. Mr. Reginald Hoare,

Mr. Reginain Roare, immediate past president of the association and chairman of ICI pharmaceuticals division, points out that export sales totalled £30 m. in 1974 In contrast to National Health It is essential that the indusdiscouraged, by Government to invest, he says. "Our own our-standing investment record has enabled us to maintain a growth rate of almost 10 per cent: a year, compared with 3 per cent. for manufacturing industry as a whole."

A reasonable return was also needed to fund research. Modern society expects and demands good health — I am confident that the pharmaceutical industry will continue to fulfill the needs of the community."

time when the industry and Government are locked in negotiations over the level of promotion of drugs. The Department of Realth says that the industry spends too much on advertising and promotion; the industry maintains that they are an essential part of luforming doctors about the proper-ties of new and existing products. It is also claimed that an obligatory cut-back in pro-motion could further undermine the confidence of the pharmaceutical manufacturers. Advertising of drugs, Page 12

# **Building industry 'heads** for 250,000 jobless'

A WARNING that unemployment rapidly falling work-load, with is heading for 250,000 in the unemployment now heading for worst recession suffered by the a quarter of a million—as the construction industry since the trade inquiry suggests, with our 1930s comes to-day from the intake of apprentices failing National Federation of Building sharply, with general business Trades Employers. confidence in the industry run-Trades Employers.

within the next three months on

Pointing to Department of left the industry, many of them Employment figures showing for good. Such a situation was 160,000 people out of work in the "absolutely disastrous" as the

7.73

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Mr. Ernest Smith, the federation president, said such a level
of unemployment might be hit
within the next three months on
Smith declared. At least 100,000 operatives had

Employment figures showing "absolutely disastrous" as the 160,000 people out of work in the industry, he said the federation's able to cope with demand once the national economy recovered.

All sectors were being bit and some 55 per cent. said they were already working at 75 per cent. our position calls for really capacity or less. This proportion sympathetic consideration, even was expected to rise to 71 per cent. in six months and there was no reliable sign of any recovery in prospect.

"Our case is that with a still procedures." Mr. Smith added.

"Department of the Environment. Coming on top of the estimated to coming on top of the estimated. Some table to comit and to coming on top of the satisfactors. The

FIRST OF THE DAY

747 departs 10.00, arrives 12.35.

747departs12,00, arrives14.35.

707departs 17.00, arrives 19.55.

747 departs 11.15, arrives 13.20.

707departs11.30, arrives14.35.

747 departs 12.30, arrives 15.00.

Same plane continues on

Same plane continues on

The only non-stop flight of the day.

to Cleveland, St. Louis, Kansas City.

Continues on as an L1011

PHILADELPHIA:

The 12.00 flight continues on as a 707

OTHE

**NEW YORK:** 

**BOSTON:** 

to Los Angeles (arr. 18.37).

to Pittsburgh (arr. 17.21).

CHICAGO:

to San Francisco (arr.19.58).

# for single Unionist leadership

# **EEC** rules on drivers' hours

Regulations to be introduced next January on EEC lorry drivers' hours could cost British industry £300m. a year, the Freight Transport Association has told the Department of the Environment

# reduce inflation'

BY MICHAEL BLANDEN

# BELFAST, July 6. SNOCH POWELL, Unionist MP for South Down, tackled two of the most controversal issues in Unionism during a weakend of the most controversal issues in Unionism during a weakend of the most controversal issues in Unionism during a weakend of the most controversal issues in Unionism during a weakend of the most controversal issues in Unionism during a weakend of the most controversal issues in Unionism during a weakend of the third of third of the third of third of the third of third of third of the third of third of the third of the third of third of third of the third of third of third of the third of third o Scotch leadership

BY KENNETH GOODING

WITHIN TEN YEARS the The world's top-selling standard dard Scotch brand at present is Scotch whisky brand will be Distillers' Johnnie Walker. Seasupplied, not by Britain's Disgram plans to knock it off the tillers Company, but by top spot with Passport, intro-Seagram, the Canadian group duced only in 1971. A £2m modernisation of Esso's which claims to be the world's The original intention was that oil terminal at Bromford, Birwhich claims to be the world's
Interest drinks business.

100 Pipers should be the brand, mingham, will substantially
The startling claim by Sea-but Pasport has out-performed reduce its reliance on rail trans-

gram is perhaps the most Pipers in world markets, possibly port.
dramatic indication of the com-because of its name and, because pany's determination to build it is offered in an unusual of t

gram is perhaps the most dramatic indication of the company's determination to build its offered in an unusual, square package.

The implication must be that 100 Pipers will have 5 per the expension would be at the expension would be at the expension would be at the holds about half the total world market for Scotch

The implication inust be that 100 Pipers will have 5 per holds about half the total world market by the expension would be at the recently-commissioned and the terming of the recently-commissioned and the publishers Association.

Even so, Seagram forecasts that 100 Pipers will have 5 per which trues on through Nottings have trues and shown a slight interval that the was distanced to advertising agent of the recently-commissioned and the publishers Association.

Interim reports suggested that for although most agents for attention to publishers Association.

Interim reports suggested that for although most agents for attention to publishers Association.

Interim reports suggested that for although most agents for attention to publishers Association.

Interim reports suggested that for although most agents for attention to publishers.

The 30-acre site handles eight to turn the publis

postponement has not ffected the development at Seagram's Braes of Glenilyet distillery which will lift its capacity from 500,000 gallons a year to 2m. and to make it one of Scot-land's largest mait whisky distilleries. The group has completed Alita Bhainne, a new £1.7m. July distillery with a capacity of July 500,000 gallons per annum, which could be lifted to 1m. gallons. July

# Dispute hits newspaper

chester yesterday because of industrial action by journalists over a pay claim.

Journalists on the sister paper.

The Sun, will meet to-day to 

NoW journalists will meet again Current to-morrow. Mill to close

# says union

By Our Labour Staff Sy Our Labour Staff

REED INTERNATIONAL has decided to close a paper mill in Scotland, making all 380 workers redundant, according to Ingworkers' union the Society of Graphical and Allied Trades.

The union is calling for a Government inquiry into the decision to shut the Alex Cowan Valley Field mill at Penicuik, near Edinburgh.

BUSINES

due to close at the beginning of next month. Mr. Bill Keys, general secretary, said that the inquiry should also look at the problems of the papermaking industry in general.

### **Butchers** want coupons back

BRITAIN'S BUTCHERS want the Government to bring back old age pensioners' weekly beef coupons to help absorb heavy supplies of meat this autumn, Mr. Leslie Marshall, president July 14-July 15-July 17-July 17

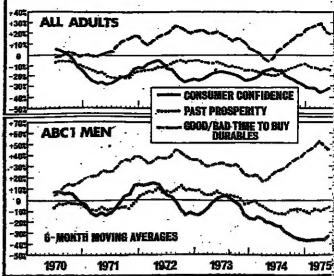
OPENCAST GYPSUM MINING APPROVED British Gypsum has been giver planning permission for the open cast mining of gypsum on 78 acres at Cropwell Bishop, near Notting-

# Wage curb 'will not | CONSUMER CONFIDENCE

# Market verdict brings cheer despite inflation

optimistic about future prosition.

As far as all adults are cuperts 44 per cent spontaneously. In May the previous imposition cerned the six-month movel gave the referendum result as tion of the 25 per cent. VAT average shows a further slighter main reason. But the rate produced a balance of 16 deterioration—from -13.6 per traffic was by no means one per cent, of the sample against cent, to -14 per cent, way: the proportion of pessition early purchase of consumer among ABC1 men there was in mists who blamed the Common durables. The June figure for improvement from -8.6 per cent.



tions jumped from 5 per cent. balance in favour of an ea in May to 24 per cent. in June. purchase, but this is a far The index which charts from the average of +32 r people's willingness to buy cent. In the first four months

consumer durables remains at a the year. then in the six month moving this work and high level of +19.3 per cent. for The least volatile of the the index from its low of all adults and +44.7 per cent. indices continues to be that who were two months' figures have feel that they are better to find the people who were brought about a sharp reductor worse off than a year a standard to the standard transfer of the second to the standard transfer of the second transfer of the s

## Esso terminal £2m. face-lift

£2m. modernisation of Esso's

11—12 14—26

# Difficult six months for magazines

BY ARTHUR SMITH

MAGAZINE PUBLISHERS had a "During the next few mont difficult first six months this we will have to re-examine year, according to the Periodical whole question of credit be Publishers Association. extended to advertising agent Interim reports suggested that for although most agents

It was encouraging that it was disturbing that income revenue was holding surprisingly trial disruptions were continued well, but there were "danger to hit publishing schedules signals which should not be all sectors of the industry showing nored." said Mr. David Burnett, work together.

Think it is essential for the industry in the content of the industry showing the content of the indu

# now to one where there is much more consumer promotion. Seagram is selfing as much of its de luxe brand. Chivas Regal, as it can produce, and this and the new plans explains why the group's decision in April to delay £30m. of U.K. investment projects—mainly in connection with the Scotch business—is bound to be reversed sooner or later. The loading bay complex has general. Most publishers reported all to face reality—the section and cash flow remained a big form within seconds. Burnett said. Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

Business 75 Exhibition Great Yorkshire Agricultural Show Intal. Audio-Visual Aids Exbn. and Conf. ..... Kent Agricultural Show
..... North-West 75 Home and Leisure Extra. THE News of the World was not August 2 ... Perthshire Agricultural Show published in London or Man August 3—7 ... Midlands Toy and Gift Fair chester yesterday because of August 5—9 .... Dublin Horse Show August 5—9 ..... Dublin Horse Show
August 11—14 ... British Furniture Manufacturers' Exbu.

Middlesbrough Harrogate Olympia Biackpool Corn Exchange Regent Centre Hotel, W.1 Manchester Hartogate Builth Wells Chatsworth Olympia Newcastle upon Tyne Kirkham Perth Dublin

### OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

		THE THE MONEY DESCRIPTION OF THE PARTY OF TH	
		Food and Agricultural Machinery (cl. July 13)	
		Pure and Applied Chemistry Exbn. (cl. July 1)	L) ·
		Intul. Fire Engineering Exhibition	
		Medical Exhibition	٠
		National Housewares Exhibition	
		Manf. Equip, for Aluminium Products	
		Processed and Speciality Foods Fair	
		International Ocean Exposition	
		Dorobiro Fair	
3	-	International Arts and Antiques Fair	•
		Packaging and Food Processing Exbn.	
		International Engineering Exhibition	
2		Instruments, Automation, Electronic Control.	
_			

trol. Western Packaging Exhibition
Intol. Sports Equipment Exhibition
Aids to Navigation (Trinity House sponsored)
Fishing Machinery Equip. and Processing August 9-17 ..... Austrian Timber Fair

Dar es Salaam Sao Paulo Jerusalem Moscow Johannesburg Moscow Bombay Okinawa Dornblen, Austria Helsingborg, Sweden Johannesburg Melbourne Melbourne Anaheim, U.S. Singapore Ottawa Klagenfurt

### **NFERENCES** ough, Bucks. mmanuel Coll., Cambridge

F	KUNNE	SS AND MANAGEMENT C	0
10	C	Thursday Man . Come Sustante Analysis (a) Tyle 11)	Sla
3,	Current	Urwick Man.: Comp. Systems Analysis (cl. July 11)	Em
e	Current	International Marketing Programme (cl. Aug. 2)	
	10-cay	Financial Times, Investment House Assn. of the	ma
g		Philippines, Philippine Airlines, Cathay Pacific	
		Airways. Malaysian Airline System and the	
		lovestors Chronicle: South East Asia's Financial	
- 1		Markets-Present and Future (cl. July 9)	
1	To-day	P-E Cons. Group: Maintenance Man. (cl. July 11)	Eg
	July 8	Arab Mkt. Res.: Selling to Arabian Peninsula	Car
1	July 8—9	Graham & Trotman: Offshore Service Business	Ma
ı	July 8	BACIE: Television in Training	Go
.	July 8	Inbucon / A. I. C.: Relocation or Dislocation	Fir
t	July 9	Inst. Directors: Cap. Trans. Tax and Small Rus.	Ro
ĸ	July 10	New Law Journal: Revenue Law	Cal
I	July 1113	IEE: History of Electrical Engineering	Ma
y	July 14	CBMPE: Electronics in Offshore Operations	Cal
•	JULY 14—18	LANGE A Allon & Agg Professional Management	Gra
Ş	July 14—18	ABRAXAS: Basic Synectics Course	Ric
I	July 14—18	IPM: Work of Personnel Department	Ber
_	July 14—18	Harry Mitchell & Partners: Incentives Inst. of Purchasing: Practical Buying Kepner-Tregoe: Decision-Making	Bee
1	July 14—18	Inst. of Purchasing: Practical Buying	Not
!	July 14—18	Kepner-Tregoe: Decision-Making	Wh
٠,	July 15	North Paul & Ass.: Transactional Analysis	The
- 1	July 15-19	RICS annual conf.: Energy and Development	Édì
3	July 16	Market Imp.: Where have all the Profits Gone?	Por
٠,	JULY 31	11151, Mannower Silid.: Indilstry's Mannower Needs	Loz
1	July I'	WIBA: EEC and U.K. Wool Textiles	Hea
ı	July 17	IARC: Rothwall Miller Interest Diank	57,I
1	July 18—19	Inst. Met. Tech.: Ontical Microsopov.	Sbe
Į	1017 21-20	ice: Industrial instrumentation -	Sus
1	July 23-24	Financial Times, Irish Times and Berlinske	Dul
1		Tidoude, Europe alter the Defended.	
- Į	July 23—25	Dunchurch College: Presentation	Du
21	JIMY 25-51	Lillardian Rija Car' Effortiva Internavine	St.
- 1	3117 72 <del>-31</del>	ASM: Project Management	Ple
1	August 3-8	N-E London Polytechnic: Systems Workshop	7

gham, Surrey afe Royal, W.1 inichester oldsmiths College, S.E.14 inancial Times Cinerus oyal Garden Hotel, W.S are Royal, W.1 anchester University chmond Hill Hotel ernors Hotel, W.1 eston, Notts. ottingham hateley Hall, Banbury in Gloucester, S.W.7

inburgh University

ortman Hotel, W.1

ondon Sch. of Economics

eadingley Lane, Leeds Marylebone High St., W.1 Sheffield Sussex University

Dunchurch, near Rugby St. Ermin's Hotel, S.W.1 Piccadilly Hotel, W.1

LOSANGELES: 747 departs 13.15, arrives 16.20. The first non-stop flight of the day. Continues on as an L1011 to San Francisco (arr. 18.56). Callyour travelagent or TWA. TransWorld Service from TWA.

# Jerusalem blast intended ngsto prevent Sinai accord

EXPLOSION in Jerusalem March had as its objective the A state of maximum alert has Friday was meant by Pale- scuttling of the shuttle been proclaimed among common guerillas to disrupt cur- diplomacy then by U.S. Secretary mando forces and in Palestinian processes and in Palestinian and the state of maximum and processes and in Palestinian and the state of maximum alert has been proclaimed among the palestinian and the state of maximum alert has been proclaimed among the palestinian and the state of maximum alert has been proclaimed among the palestinian and the state of maximum alert has been proclaimed among the palestinian and the palestinian and the palestinian and the palestinian alert has been proclaimed among the palestinian and t

rillas had already threatened Fatah and one of the leaders of killed 13 Israelis and wounded good to violence to head off the PLO, said that the guerillas about 60. continuation of step-by-step were capable of mounting anomacy by the U.S. in the other operation of the size of the Lebanese authorities have also been taking precautionary measures after allegedly receiving

# srael delays decision

Egyptian proposals were not force, and the extent of any policies of indicates that the cli Government is seriously ling into all possibilities of liuding another agreement.

Clearly Br. Kissinger would have liked to have had all this agreed upon before he meets Bloudan outside Damescus on Saurday and held talks with

wal of all Israeli forces from visit to West Germany within Abu Ruden oilfields and the the next 48 hours. is leading to it from the

JERUSALEM, July 6. tiplan-Jordanian talks have opened in Syria to pave the way sting to day postponed any decapital in the next 24 hours, for a formal meeting later on to on on a further interim agree wants to have a clear Egyptian ensure future re-operation between the transferred and clarification of a number. Cairo's ideas on the duration of reliable diplomatic sources.

JERUSALEM, July 6. tiplan-Jordanian talks have opened in Syria to pave the way are a formal meeting later on to opened in Syria to pave the way according to all clarification of a number. Cairo's ideas on the duration of reliable diplomatic sources.

JERUSALEM, July 6. tiplan-Jordanian talks have opened in Syria to pave the way are a formal meeting later on to opened in Syria to pave the way are all the proposal map-wise, as well as tween the two sides, according to the duration of reliable diplomatic sources. points. But the very fact that an interim agreement, remain in

Is understood that the plants did not submit any Jal maps to Washington, but this appears technically imposible. Since Israeli Premier Rabin must leave for his official his visit to West Germany within must have for his official his visit to Amman late last wish to West Germany within must have the source of the plants of

is leading to it from the hand east, as well as from is said to be making comingency is reconciliation.

Strategic Matla and Gidi preparations for a meeting ses, through her ambassador the U.S. Secretary of State, who vashington, who participated vashington, who participated oddsy's Cabinet meeting and Editorial comment, Page 13 relations will improve.

ed a strong rate in relation terday's land-mine explosion in responsibility for the abduction

ther foreign currencies on Northern Lebanon, with their of American Colonel Ernest Beirut exchange market, estimates varying between 27 Morgan.

# Rhodesian **Africans** patch up

DAR ES SALAAM, July 6.

UNDER the careful guidance

to patch up their differences

organise a settlement with lan

The Zambian leader and the

two other African heads of

State linked with his peace initiative last December, Presi-

dent Julius Nyerere of Tan-zania and the Frelimo leader.

Samora Machel, now President of Mozambique, met with the executive of Rhodesia's African

National Council (ANC) to try to get negotiations with the Rhodesian Government started

as soon as possible.

Not only were they faced with a clash over tactics but

suspicion within the uneasy alliance of the former nationalist movements. Zanu. Zapu and Frolizi, threatened to stall progress.
With nearly eight months

passed since Ian Smith's white minority Government, under

pressure from South Africa, and the Black nationalists

agreed to open negotiations which would lead to a con-

stitutional conference, the two

sides remain apart. While keen for a peaceful

settlement the three presidents

differences By Della Denman

reflored at bringing about an of State Kissinger.

The state of State Kissinger of State Kissinger.

The state of State Kissinger of Figure 2 camps in Lebanon, and the state of State Kissinger.

A week ago, and when the Palestinian sources said, and the sources close to the compactivity for a Sinai agreement, ing a big Israeli retaliation to ado movement said that the Mr. Farouk Kaddoumi of El-the Jerusalem explosion which and already threatened Eath and are of the leaders of tilled 13 lerealic and wounded.

information through diplomatic channels of a possible Israeli reprisal attack.

JERUSALEM July 6. Meanwhile, informal Pales-tinian-Jordanian talks have

Saturday and held talks with Syrian leaders. The contacts visit to West Germany within month, Syrian President Hafez the next 48 hours.

Assad has been working on The German Foreign Ministry arranging a Palestinian-Jordan-

Mr. Zubeir Mohsin, head of the pro-Syrian commando group Aiterday that Palestinian-Jordanian

Karami reassures businessmen as calm returns to Beirut

Reuter adds: Police were to- has indirectly received a ransom

were prepared to sanction a resumption of the armed struggle but apparently did not wish to until they were con-vinced that peaceful efforts had failed. They remained suspiclous of Mr. Smith but needed to know his intentions, an official close to one president BEIRUT July 6. NEW Lebanese Prime leaving Lebanon the Prime ister, Mr. Rashid Karami, has Minister said his Government were injured in the early evening assurances on the Lebanese was determined to re-establish in assurances on the Lebanese was determined to re-establish ing explosion, many seriously, police sources said. The youths were from the Shi'a Moslem is to reciprocate by giving us their confidence." be said.

He referred to the fact that security began to be stabilised only three days after his six only three days after his six in the Lebanese political only three days after his six in the said.

The purpose of the Dar Es Salaam meeting which looked as if it would drag on beyond negotiating proposals, reaffirm the leadership of ANC chairman Bishop Abel Muzaorewa and stop the factional squab-bling which was developing along tribal lines, as well as ideological ones, and to get some form of agreement on a date and venue for the conferanon, the country's Central Reuter adds: Police were to- has indirectly received a ransom k, remained unchanged, while day attempting to determine ultimatum from a Lebanese Lebanese pound has main the exact number of dead in yes guerilla group allegedly claiming the dead in yes the abdusting the dead in the control of the abdusting the dead in yes the dead i

A Nationalist source ported tonight that the ANG had agreed to continue under its president leadership and the unity problem was apparently

### serriti exchange market, estimates varying between 27 morgan. vity at the private banks and 40. The statement was delivered to not bey reopened a few days. The mine went off in the bands the Beirut offices of a European after re-establishment of law of a Palestinian training youth news agency which turned it over order was normal, he said, from one of Lebanon's factional to the embassy. The message r. Karami cuphasised that civilian militias. The accident was signed by the Organisation where would not recur occurred in a very remote part of Socialist Revolutionary Action cause we have learned a of the country near the historic and gave the embassy three days become. French face UDI in the licsson." Told about certain town of Baalbek, in a district to meet three demands, the Comoro islands

MORONL, July 6. THE COMORO ISLANDS to-day declared unilateral independence from France, whose top representative responded by imposing a state of emergency on the Indian Oceon archipelago.

TRIAL of 24 leading mem- for the punishment of those who in the centre of Athens where of the military juntal usurped power and abolished the court of appeals is situated. The first traction will begin on July court removed the last obstacle to the trial by rejecting the prison into a courtroom. The prison into a courtroom that is include appeals of 14 of the accused prisoners will thus only have to against the charges.

Athens chief prosecutor cells to the tribunal.

Athens chief prosecutor cells to the tribunal.

Coustantine Goulousis. who have escaped the islanders voted heavily in a referendum last Decem-ber the islanders voted heavily for independence from France

h penalty. The trial, des charges arising from when he Andreas Papandreou, the leader of mixed African. Arab and there as the Greek Nurem was Minister of Sports. of the Panhellenic Socialist Malagasy stock. In addition to will satisfy a public outery To avoid mob demonstrations Movement.

Socialist Malagasy stock. In addition to perfume oils, the Comoro Islands export vanilla—they are the world's second biggest producer after Madagascar—copra, cocoa, sisal, coffee, cloves and

Nigerian move

# link with Guinea Bissau

hough the Finnish authorisers of the delegates said PAIGC's policy for agricultural the prepare for the three believed there were prospects and that for making sufficient progress believed this period could this week to enable the West to gal never achieved.

Was not yet advanced this allowance to the development of the drought the with general policy to give scorehod lands relying on effective irrigation—something Portubelieved this period could this week to enable the West to gal never achieved. believed this period could this week to enable the West to gal never achieved. in the key foreign banks operat-The president of the new re-The president of the new republic—the Organisation of African Unity's 42nd member state—is Aristides Pereira, the Cape Verdian secretary general of the PAIGC. Prime Minister

Main Paign Salak Special Secretary General of the PAIGC. Prime Minister

WASHINGTON, July 6. Verdian and the man who lead SENATOR Dewey Bartlett said the PAIGC to a negotiated vic to-day that an on-site inspection tory with Portugal, said the new "absolutely confirms" Pentagon government would be announced allegations that the Soviet Union on Monday in the neighbouring is installing a missile facility in island of Sao Vicente. the East African state of Somalia. The form unity with the main-land republic of Guinea Bissau inspection trip at the invitation will take is to be decided in a of the Somalian government, be meeting of the newly elected said that he and his ten-man Cape Verde people's national team of experts saw missile assembly later this month. How bunkers, and crates at the port

Registered Office: 44 Main Street JOHANNESBURG

Postal Address:

7th July 1975.

MARSHALLTOWN

# Deadlock over Argentine general strike

BY ROSERT LINDLEY

of their patrons, Rhodesia's African Nationalist leaders spent the week-end here trying and arrive at a common negotiating position to avert what earlier seemed like the imminent collapse of President Kenneth Kaunda's efforts to

ber of Deputies President Raul Supreme Court judges or the moval of Sr. Lopez Rega, the ment of Sr. Rodrigo.

union leadership here have sibility, reportedly put forward will begin considering the draft closest confidant, culminated last made no contact with each other by Sr. Lopez Rega, of deposing law on Tuesday, and both houses night in a dual to the death chalsince Friday night when the the CGT leaders and naming a are expected to approve it.

In spite of Sra. Peron's order Economy Minister Celestino Rod- a press conference he was pre-This strike, during which only to the contrary, the Senate is rigo and his team were questioned to meet the Welfare Minister announced that he and maintained, is looked on here as matters stand at the moment, the supreme test of President would be the first in line to such Maria Estela Peron's determinaceed the President should she ness to attend to." There were though duels are outlawed. The Senator told reporters Sr. Lopez Rega "is one of those responsible for the current wage demands and not to fire Presidency tabled a draft law in Rodrigo retired with howed head. wage demands and not to fire Presidency tabled a draft law in Rodrigo retired with bowed head, rent situation which could lead ther "eminence gris," Social Congress which would change the The Deputies, like Senators, to a bioodbath."

Welfare Minister Jose Lopez law of succession So that the overwhelmingly support the CGT Many workers and members of Repa.

THE GOVERNMENT and 'the Lastiri and at which the pos Cabinet Ministers. The Senate President's private secretary and

General Confederation of Government trustee in their At 1.30 a.m. yesterday, a maraLabour (CGT) ordered a 48-hour stead, was considered and general strike to begin at mid-rejected.

Confederation of Government trustee in their At 1.30 a.m. yesterday, a marathon 201-hour Chamber of massof, a member of the Bucnos general strike to begin at mid-rejected.

Deputies' session, during which Aircs provincial legislature, told

Rega.

Senate and the Chamber of in the Government-labour crisis, the ruling Peronist movement Sra. Peron did not attend yes.

Senate and the Chamber of in the Government-labour crisis, the ruling Peronist movement terday's Cabinet meeting which would elect a new President from halted industry for 10 days. ister for the crisis, pointing out was presided over by the Cham- among their own ranks, the Reuter adds: Pressure for the retaint has behind the appointment.

### Rand Selection **Corporation Limited**

(Incorporated in the Republic of South Africa)

CIRCULAR TO MEMBERS AND NOTICE OF GENERAL MEETING

Finance
Rand Selection has enjoyed a very long and close relationship with Anglo American Corporation of South Africa Limited which is strengthened by an agreement with Anglo American Corporation whereby Rand Selection has the right to participate in new business undertaken by Anglo American Corporation (excluding diamond business). The effect of this agreement is that the balance of new business, after laying off all other participations, is shared as to two-thirds by linglo American Corporation and one-third by Rand Selection. Through the exercise of this right Rand Selection has not only extended its mining and industrial interests in Southern Africa but has participated in the international development of the Anglo American

Companies in the Anglo American Group are now clearly moving into a phase of substantial expansion and Rand Selection requires, and will require considerable further finance to fund its participation in the wide range of investments that this programme will cover.

The company will continue to retain funds to finance a major part of these requirements and has available considerable loan facilities from Anglo American Corporation. However, as some of the investments will be in the equity of companies, the board considers it appropriate to meet a portion of the company's requirements by way of preference capital rather than toan capital and therefore proposes the issue at par of R30 million five year cumulative redeemable preference shares. These preference shares will be redeemable in whole or in part at the option of the company or at the option of a 75 per cent majority of the preference shareholders at three months' notice and those not redeemed will be redeemed in full on the 30th September 1980. The dividend rate will be 7½ per cent per annum, but this can be varied at the instance of either the directors of the company or the preference shareholders, depending on market rates ruling from time to time, provided however that any variation in the rate shall be subject to the passing of a resolution by the board of directors and the written consent of three-fourths of the preference shareholders.

Anglo American Corporation and associates have agreed to subscribe at par for the redeemable preference shares and accordingly it is not proposed to obtain a Stock Exchange listing for the preference shares. Copies of this agreement will be available for inspection by shareholders at 44 Main Street, Johannesburg, and at 40 Holborn Viaduct, London ECIP IAJ during normal business hours from 7th July 1975 to 29th July 1975.

In order to give effect to these proposals it is necessary to convene a general meeting of members to increase the authorised capital of the company from R24 000 000 to R54 000 000 by the creation of 30 000 000 cumulative redeemable preference shares of R1 each and to insert a further clause into the company's articles of association specifying the rights attaching to the preference shares. It will also be necessary to pass an ordinary resolution empowering the directors to issue the new preference shares. The rights attaching to the proposed new shares are fully set out in the attached notice of meeting. Since 30th September 1974, the date of the latest financial year end, no capital of the company other than shares issued on conversion of the company's 61 per cent convertible bearer bonds has been issued for cash or otherwise, nor have any commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of the company been granted. No capital of the company is proposed to be issued or is under option, or agreed conditionally or unconditionally to be put under option otherwise than as outlined in this circular.

NOTICE IS ACCORDINGLY HEREBY GIVEN that a general meeting of members of Rand Selection Corporation Limited will be held at 44 Main Street, Johannesburg on Tuesday 29th July 1975, at 14h00 for the purpose of considering and, if deemed fit, of passing, with or without modification, the following special and ordinary resolutions in terms of the Companies Act. 1973.

Special Resolution No. 1 That the authorised share capital of the company is hereby increased from R24 000 000 divided into 48 000 000 shares of 50 cents each to R54 000 000 divided into:

(a) 48 000 000 shares of 50 cents each which shares shall be designated ordinary shares, and
(b) 30 000 000 cumulative redeemable preference shares of R1 each, by the creation of 30 000 000 cumulative redeemable preference shares of R1 each, which shall be subject to the terms and conditions contained in the Articles of Association of the company.

Special Resolution No. 2 That subject to the passing and registration of special resolution No. I above, the company's Articles of Association are hereby amended by the incorporation of the following additional article numbered 163: 163. The following conditions shall apply to the cumulative redeemable preference shares of the company (hereinatter referred to as "the said preference shares").

(a) The right to receive out of the profits available for distribution a cumulative preferential dividend at the rate of 7; per cent per annum which shall be calculated quarterly up to the end of December, March, June and September January, April, July and October in each year. However, should market conditions change, the said rate shall be subject to negotiations between the directors and the preference shareholders to reflect market rates ruling from time to time. Any variation in the rate which shall only take effect from the commencement of any such quarter, shall be subject to the passing of a resolution by the board of directors and the written consent of three-fourths of the preference shareholders. From the date of allotment to 30th September 1975, the dividend shall be at the said rate of 7½ per cent per annum, payable in October 1975. Dividends on the said preference shares shall be calculated and paid on the nominal value of the shares and in priority to any dividends on

any shares not ranking in priority to or pari passu with the said preference shares. (b) The said preference shares shall be redeemed at par either out of the distributable reserves of the company which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purposes of redemption as follows:

(1) By not later than 30th September 1980 or at the option of the company at any time or times before that date upon the company giving three months' written notice to redeem all or any of the said preference shares.

(2) Provided the company's distributable reserves are not less than an amount equal to the nominal value of the unredeemed preference shares then outstanding the company shall be obliged to redeem all or any of the said preference shares then in issue if at least 3 months prior thereto: (i) the company has received a written request for redemption in whole or in part from the holders of not less

than 75 per cent of such preference shares then outstanding; or

(ii) there has been conveyed to the company a decision in favour of redemption either in whole or in part, taken by means of a resolution passed by the holders of not less than three-fourths of the preference shares present and voting either in person or by proxy at a separate general meeting of the holders of preference shares. To every such general meeting all the provisions of these presents relating to general meetings shall mutatis mutandis apply except that the quorum thereof shall consist of not less than two persons holding or representing by proxy not less than one-half of the nominal amount of the said preference shares then in issue, except that if at any adjourned meeting such quorum is not present the members then present shall

form a quorum.

The redemption of any of the said preference shares pursuant to (1) or (2) above shall be subject to payment simultaneously therewith of a sum equal to the amount of all arrears of the cumulative dividend (whether declared or undeclared) on the said prefence shares then outstanding calculated to the date of redemption. Any redemption monies payable in respect of the said preference shares shall be payable on the due date at a place specified by the company in Johannesburg against delivery to the company of the relative certificates for cancellation and as from that date such shares shall cease to rank for dividend unless on presentation of the certificates default is made in paying the redemption monies. In any case in which some only of the shares comprised in a certificate are redeemed a fresh certificate shall be issued for the balance. Unclaimed redemption monies shall not bear interest against the company. Any partial redemption made pursuant to (1) or (2) above shall be made in proportion to the number of preference shares held by each shareholder.

(c) In the event of a winding up of the company, the holders of the said preference shares shall be entitled in priority to any payment to the holders of any shares not ranking in priority to or pari passu with the said preference shares to receive in full out of the assets of the company, a return of the capital paid up on such shares together with a sum equivalent to any arrears of dividend calculated to the date of redemption (whether declared or undeclared) but the said preference shares shall not confer any further right to participate in profits or assets.

(d) The right, to the holders of the said preference shares to receive notice of and to be present at any general meeting of the company, but not to vote thereat unless: (i) the dividend on the said preference shares is three months in arrear, and for this purpose the dividend shall

be deemed to be payable quarterly on 1st January, 1st April. 1st July and 1st October in each year in respect of the previous three months ending on the 31st December, 31st March, 30th June and 30th September

. (ii) any resolution is being proposed at such meeting directly affecting any of the rights attached to the said preference shares of the interests of the holders thereof including any resolution for the winding up of the company, or for the reduction of its capital. (e) No further capital ranking in priority to or pari passu with the said preference shares shall be created without

the consent in writing of the holders of 75 per cent of the said preference shares or the sanction of a resolution passed by the holders of not less than three-fourths of the preference shares present and voting either in person or by proxy at a separate general meeting of such holders. To every such general meeting all the provisions of these presents relating to general meetings shall mutatis mutandis apply except that the quorum thereof shall be members holding or representing by proxy one half of the nominal amount of the issued preference shares, but if at any adjourned meeting such quorum is not present the members

(f) That subject to the provisions of Section 221 of the Statutes, the Directors shall have the power to re-issue all or any of the said preference shares which may be edeemed prior to 30th September 1980.

That subject to the passing and registration of special resolutions Nos, 1 and 2 above, the directors are hereby authorised to allot and issue at par all or any portion of the 30 000 000 cumulative redeemable preference shares of RI each at such time or times, upon such terms and conditions and to such person or persons, company or

companies as they may determine. The reasons for proposing the special resolutions are contained in the circular to members which accompanies this notice of general meeting and the effects thereof are apparent from the texts of the resolutions. The transfer register and register of members of the company will be closed from 21st July to 29th July 1975 both days

Holders of share warrants to bearer who wish to vote or attend the meeting in person or by proxy must comply with the regulations of the company under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and speak and, on a poll, to vote thereat in his stead. A proxy need not be a member of the company.

By order of the board. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LINITED Secretaries per B. P. Saunders, Divisional Secretary

London Office: ECIP IAI

The second second second second and second s

# BY OUR OWN CORRESPONDENT

Greek junta trial date set

**Europe security summit** 

nay yet be this month

roup, which resulted in announced the date of the trial the three who have escaped in years of military dictator on Saturday, said that it will be arrest will be tried in absentia. They also include retired held inside the Jorydallos prison.

About 100 personalities are provided to the trial that it will be arrest will be tried in absentia.

They also include retired held inside the Jorydallos prison, after General Demetrias near Piraeus, where 21 of the index, who as chief of the accused are detained. Lary police overthrew Papa. The other three—former They include Mr. Panayotis the islands in November 1973 and Colonels Constantine Aslandes hillshed his own military and Petros Kotselis and former minister when the army seized me, only to relinquish power air force Wing Commander power in 1987, Mr. George Cyprus crisis eight months escaped arrest. Last week, Greek to give evidence for the prosecution during the trial. Assembly ratified the Bill giving the islands independence and it was then passed to the Senate for approval, independence would have almost certainly been deflective by the end of the year. Union-New Forces main oppositive by the end of the year. Union-New Forces main oppositive by the end of the year. The little group of four perfume-exporting islands lie to the provide the interest of the military regime, and Mr. Swahil speaking population are highlight. The trial, des charges arising from when he Andreas Papandreou, the leader of mixed African. Arab and

GENEVA, July 6.

Cape Verde

ATHENS, July 6.

ENSIVE negotiations on unlived issues resume here to day of the conference's Co-ordinating Committee of delegation Security Conference edges heads again failed to fix a date but session in Helsinki at could not agree to a compromise of this month.

French proposal to name a target of mation, people and ideas ten fises are emerging on the fises are emerging on the soft the Second-World War to fishes are emerging on the soft the Second-World War to fishes are emerging on the soft the Second-World War the French. But other Western if delegates to-day were more aster about meeting the July lime.

Benefit meeting yester day of the conference's Co-ordination yester and the free flow of the Helsinki gathering, and communist states the day with the republic of Guinea Bissau under the leader ship of the African Party for the compulsory acquisition of a minority shareholding in the equity of foreign-owned insurance of Guinea and Cape Verde. Independence on Saturday, celebrated principally in the eaplied city of Praia, in the equity of foreign-owned insurance companies operating in the eaplied city of Praia, in the computes of the Federal trade Commissioner. Mr. Gabbrought hope to 300,000 Cape is labout meeting the July lime.

Beriain, West Germany and Holland, said that work on the conference's unsettled problemed islands could become not merely islands could become not merely free but habitable, with the republic of Guinea and Cape Verde. Independence on Saturday, celebrated principally in the eaplied city of Praia, in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturday, celebrated principally in the equity of foreign-owned insurance of Saturda

Major Pedro Pires, also a Cape

eterlee? Call Peter Wyatt, Principal Industrial Jaison Officer 11078-3235638 ever, with a single party in both the ever, with a single party in both the islands and the mainland of Soviet origin. Both the republic, and its secretary general now first president of ments have denied the U.S. Cape Verde, the union is likely allegations.

The composition of the port city of Berbera that were clearly the islands and the mainland of Soviet origin. Both the republic, and its secretary general now first president of ments have denied the U.S. Cape Verde, the union is likely allegations.

The composition of the port city of Berbera that were clearly the islands and the mainland of Soviet origin. Both the republic, and its secretary general now first president of ments have denied the U.S. Cape Verde, the union is likely allegations.

impressed and that the Finns agre to the final phase of the

have already started prelit two-year-old gathering opening ry preparations.

What about exporting

acilities at

Scientists at the Stanford Research Institute believe that innovation is a process which can be learned through meticulously-prepared thinking workshops. Art Garcia reports from Menlo Park

Teaching people to think creatively

A FASHIONABLE way to come ments and material for use brainstorming sessions. This pany participants. expanded upon or eliminated, begin. Organisations, to be sure, still are constantly on the lookout for significant new ideas, but they needn't rely only on such stream-of-consciousness thinking or highly structured motiva-

behavior scientist at SRI, a tudes, willingness to experiment, private, non-profit think tank in educational and work backworkshop they call 'Innovation success than are techniques, he Research" which, unlike the says. brainstorming affairs of the The creativity workshops 1950s, require weeks, even should include persons from all

the assistance of the SRI team. ber of the innovation search are likely to know all about niques for the search that role," says Dr. McPherson, team, SRI custom designs instru- what you can't do, whereas carries such fancy labels as "because they can inhibit a

up with new ideas in the 1950s workshops and combines them was to gather the best and with data assembled by the brightest from among manage- client company, then the package ment ranks for extemporaneous is studied by SRI and the comfree-flow form of community generation and exchange of creativity was thought to pro-materials by both sides of the vide the proper forum and mood fence," as Mr. Guidici puts it. for generating new ideas, one on The preliminary "homework" top of the other, as the impro- can stretch for several months vised innovations were either before the creativity sessions

considered should be well tional laboratories.

Instead, suggests Stanford the opportunity to brief themResearch Institute, creativity selves ahead of time. SRI has can be learned. Through modern techniques at the problem selves are up with a number of idea techniques at the sessions to generating techniques people belp channel creativity towards can be "astonishingly produc solving the problem, but more tive" in sparking ideas if they important than tendingues, Dr. are properly stimulated, says Dr. Joseph McPherson, a senior calibre of the participants. Atti-Menlo Park, California. Dr. grounds—even willingness to McPherson and his colleagues play potentially productive have pioneered the creativity games—are more relevant to

Because the problem to be

The unstructured brainstorms more than one area, rather than

The sessions of a few decade that covered the covered to the group as a whole, make gramme began. The fees raily the sessions of the good idea stimulators," trip, trend trips, Japanese KJ Idea killers such as 'we tried normally contain blackboards, ing them easier to implement between \$40,000 and \$50.00 and \$50 The unstructured brainstorm- more than one area, rather than the sessions of a few decades just specialists. The question ago tended to tire most people frequently arises from technic-rapidly, so to avoid that problem ally oriented participants retaining search workshops garding the presence of those the innovative search workshops garding the presence of those the innovative search workshops garding the presence of those the company's product in the casual clothes during the work. The against flip charts, plenty of sketch paper on the walls and personal time into company policy' are deferred paper on the walls and personal time independent of the many ideas can come location or at SRI, although out of a creativity workshop? prefers to host the sessions alternate between large and the week-long sessions of the walls and personal time. SRI specialists who often bring Through it all, informality is until a special session on the notebooks. Idea-generating sessions alternate between large and the week-long sessions of the walls and personal time. SRI specialists who often bring Through it all, informality is until a special session on the walls and personal time. SRI specialists who often bring Through it all, informality is until a special session on the notebooks. Idea-generating sessions alternate between large and the week-long sessions of the walls and personal time. SRI specialists who often bring Through it all, informality is until a special session on the notebooks. Idea-generating sessions at the client of the walls and personal time. How many ideas can come location or at SRI, although out of a creativity workshop? Prefers to host the company's product in the client of the walls and personal time. SRI specialists who often bring the client of the company in the walls and personal file. SRI specialists who often bring the client of the company in the walls and personal file. SRI specialists who often bring the client of the company in the walls and personal file. SRI specialists who often bring the clien are well organised while at the with non-technical backgrounds, own fields.

shops. "In a relaxed atmosphere, nave been sparked are reviewed set aside for participants to were generated from a project nearly 2,000 SRI specialists," says Mr. Guidici, "but it's been The theme of the SRI meet-lines and given their first screening, think and work alone. As in held in Germany earlier this more than 100 discipling the pops up, a member of the discovered in the workshops that ings is that one significant discovery or invention can change at the with non-technical backgrounds, own fields.

Shops. "In a relaxed atmosphere, nave been sparked are reviewed set aside for participants to were generated from a project nearly 2,000 SRI specialists." and given their first screening, think and work alone. As in held in Germany earlier this more than 100 discipling the pops up, a member of the discovered in the workshops that ings is that one significant discovery or invention can change even humorous, verbal expensions relatively streams are encouraged to prove the idea pops up, a member of the specialists." The the direction of a division, substantial proposed in the work alone. As in their of specialists are encouraged to prove the idea pops up, a member of the specialists. The the direction of a division substantial proposed in the workshops that it is seen that keeps the idea pops up, a member of the pops up, a member of the specialists. The the direction of a division substantial proposed in the workshops that it is seen that keeps the idea pops up, a member of the pops up, a member channelling creativity toward the so-called "soft science" areas sidiary or an entire corporation, and minimise negative com- articulate participants from name of the person who and the skills used for making it translated. The main the sulution of a well-defined prob- of finance and marketing, for To help organisations in uncover, and minimise negative com- articulate participants from name of the person who and the skills used for making it translated. The main the session, the thought it up so other members them. Crown Zellerbach, a San is not to inhibit the flow determined by two or more pany profits and can produce innovation searches are held not expression. This "creative workshop provides a number of won't be discouraged from mak. Francisco paper and forest pro- ideas." determined by two or more pany profits and can produce innovation searches are held not expression. This company representatives with innovative ideas.

Only to find new products or climate" is nurtured

The SRI creativity workshops to specialists in the field, with- cations for existing ones, as well avoiding use of "idea killers" run from three to five days, out including those who are in a as outlets for patents and tech. and deferring judgment on ideas normally for the longer period, position of authority in the com- nological processes that arn't be- generated.

"But when you think of the pany, often results in ideas that ing utilised and outlets for The role of workshop leaders total package, it really lasts can't be implemented in that special capabilities the company is played down as much as about five months," explains organisation," says Dr. McPher- may have. Nick Guidici, an operations son. "Besides," he continues, SRI uses an assorted line-up who conduct the sessions should analyst at SRI and third mem-"specialists in the problem area of creative problem-solving tech- assume a catalytic or 'low-key

promotion problems.

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months, of intensive preliminary levels of management, from moved from the problem are morphological analysis, process judges or even session leaders, themselves. The meeting rooms to the group as a whole, make gramme began. The fees raise themselves. The meeting rooms to the group as a whole, make gramme began. The fees raise themselves are the problem are morphological analysis, process judges or even session leaders, themselves. The meeting rooms to the group as a whole, make gramme began. The fees raise themselves are the problem are morphological analysis, process judges or even session leaders. shops. "In a relaxed atmosphere, have been sparked are reviewed set aside for participants to were generated from a project nearly 2,000 SRI specialists

ducts company, picked up ne layered plastic films and tec

Mr. Guidici tells also ideas for new uses for a rametal for a materials engine ing company; a list of about 3 ideas that was reduced to diversification directions to considered by a large financibusiness opportunities for producer of waxes and polis plus ways to improve relation ships between marketing a research and development fu tions for a major food p ducer; and improvements the beef industry for the St of Sao Paulo, Brazil. An int sive search for a worldw: sporting goods manufacture led to more than 500 ideas 17 its technical products divisi with the company indicating will follow up on about 100

### Availability

# Can architects cope alone?

BY SYDNEY PAULDEN

inclined to say: "Oh, look a was only £545.

process that will be housed in the building. The result is often that the process is cramped or distorted in order to accommodate the building.

There is now a move towards has \$70,000 square feet of new buildings, so that the start-

constructed a new warehousing the design and construction of McKibbin and Willis point out the building itself. The two that an architect's training does and OK Bazaars since a characteristic included consultancy of PW make a team not qualify him for cost control meeting in a bar during a his services included consultancy on the warehousing system, on offered. Brian McKibbin used the role the architect assumes offered. Brian McKibbin used the role the architect assumes 1969.

The type and scale of equip to be distribution manager at if he is the first contact and the "You see," explains McKibbin and Willis point out and OK Bazaars since a characteristic in the interesting in a bar during a high services included consultancy offered. Brian McKibbin used the role the architect assumes 1969.

The type and scale of equip to be distribution manager at if he is the first contact and the "You see," explains McKibbin and Willis point out and OK Bazaars since a characteristic in the services of PW make a team not qualify him for cost control meeting in a bar during a high services included consultancy offered. Brian McKibbin used the role the architect assumes 1969.

The type and scale of equip to be distribution manager at if he is the first contact and the "You see," explains McKibbin and Willis point out and OK Bazaars since a characteristic and of the building plus com- McDougall; at one time he was too frequently archiects regard problems are looked at by pletch centralised control on the director responsible for 600 industrial buildings as monu-dustry in a logical manner. O budgets and building schedules staff at six warehouse centres, ments to architecture and quote here, we are still hidebound and total implementation of the Mike Willis joined McKibbin one example where the cost of pure tradition." It costs so The contract was valued at group, where he had been pro-50 per cent. above original esti- tradition.

EDWARD PICTON is the ware- £2m, overall, and the net discre- duction director of pre-cast con- mates because the architec house and distribution execu- pancy between the originally crete factories, and was also sisted on incorporating a centive of Woolworth's, and he agreed figure and the final cost managing director and estimate glass escalator. maintains that some people in 18 months later when the ing director of Professional some British companies still are premises came into operation Services Company, and was McKibbin, "the first person

green field. We could build a Furthermore, the new con- contract manager. warehouse there. Let's ring up struction was on the site of an They actually met when they at the earliest stage what siz an architect."

This approach is the road to a costly ordeal, because too many industrial executives falsely regard the architect as a project manager and leave to him the responsibility for cost control of a building project. A deadly error, apparently, is to assume that the designer of the calculate in advance how ber of items they are both handling the two dir. Space and what type of raction and the two dir. Space and what type of raction and the two dir. Space and what type of raction are apparently burned down. During ferent phases of an earlier ware- an insurance company willing to cover at an acceptate worth's.

We have provided complete very much into account." If we have provided complete very much into account. If we have provided complete very much into old warehouse facility that was were both handling the two dif- space and what type of fac-

### Inter-related

specialisation of services to has 370,000 square feet of PW uses architects, but as a fessional services, employing help companies that require warehouse space, compared with pert of an integrated team and behalf of the client the argument buildings on the companies of the client the argument of the client the services. the 120,000 it replaced on the only after the whole distribut tects, the engineers, the

One such specialist service is Planned Warehousing, of Guildford. Surrey, that has recently constructed a new warehousing and construction of McKibbin and Willis point out a South African Brewet, and OK Razaere since a shall development project for Woolwarth's in the building itself. The two there are applicated and OK Razaere since a shall development project for South African Brewet, and OK Razaere since a shall development project for Woolwarth's in the building itself.

once a planning engineer and go to is not the architect.

to assume that the designer of to calculate in advance how ber of items they had to stock the U.K. the project many a building is au jair with the this could be achieved.

and the number of weeks of ment fuction is much not the could be achieved. stock to be catered for. In fact widespread. PW has done not one client simply said 'I want work in Finland than in Brit. the maximum bloody space and In Finland it is common to h

new buildings, so that the starting point is the function of the building and the necessary investment, and the finishing point is a building that exactly vices are grouped into two whom the company works prefits the specifications of building time, construction, cost and operating function.

One such specialist service is quirement and designing the intersected on the only after the whole distribution terms, the engineers, the distribution and warehousing brief has structors and so on.

Deen carefully identified. PW

Assignments

Assignments

Pw is currently handling time, construction, cost and operating function.

One such specialist service is quirement and designing the intersection that the architects with a structors and so on.

from the Bovis construction a head office for a company went companies very dear to uph

I den't want water dripping out a project manager who acts.

The new Castleton warehouse of the fire hose reels."

a wholesaler of different to the fire hose reels.

# An office without paper

BY ROY LEVINE

At last, it seems that management is bringing the technological age into the office. In the U.S. nearly half the total workforce will be in servicebased industries by the end of the decade.

According to a special survey in "Business Week" the resultant productivity gains will rival those of to-day's factory and accounting departments.

The magazine devotes 38 pages to "The Office Of The Future" and quotes numerous industry sources suggesting a paperless office by 1990. At the centre of the auto-

mated office will be the editing typewriter surrounded by various office systems to transfer information electronically and to move it into and out of



is the quote from its chief service sector of the scientist. Jack Goldman. economy shows annual incr scientist, Jack Goldman. economy shows annual increase IBM seems to be taking the in costs of between 5 per ce view that the maze of equip and 7 per cent while anne

Business Week describes an Investment in capital equivalence worker is on a telephone connected to a computer as well as to a secretarial than the \$25,000 spent for expression of the calculator and it can automatically make a call for the executive at any preselected time. An forecast, the amount spent eight-line display is attached to the office for each white colding to the terminal to set information worker could rise five fold to the terminal to get information worker could rise five fold from a library. \$10,000 by 1985. One dou

clectronic files.

Different views of who will operate them are taken by the two major companies in this industry.

Xerox is experimenting with a new display terminal connected to an editing typewriter. The stone and it is banking on its completed with an electronic filing cabinet and a biggest time waster I know of,"

for it are not hard to find tional secretarial role—a proper cent. The industry where office costs used to he sible barrier for the industry.

Where office costs used to he sible barrier for the industry to 50 per cent. to 30 per cent. In a company, they have now grown to 40 per cent. In a company, they have now grown to 40 per cent. In the root of the problem, have now grown to 40 per cent. In the control of the costs, and he likes giving total loyalty on the state of the costs used to he sible barrier for the industry to 50 per cent. The total in a company, they have now grown to 40 per cent. In the cost of the costs, and he likes giving total loyalty on the state of the costs used to he sible barrier for the industry to 50 per cent. The total in a company, they have now grown to 40 per cent. In the cost of the costs, and he likes giving total loyalty on the cost of the costs used to he sible barrier for the industry to 50 per cent. The total in a company, they have now grown to 40 per cent. In the cost of the U.S., too.

The cost of the C.S. to the cost of the U.S. too.

The cost of the C.S. to the cost of the total in a company, they have now grown to 40 per cent. In the cost of the cost of the U.S. to the U.S. to the cost of the U.S. to the U.S. to the cost of the U.S. to the cost of the U.S. to the U.S. to the cost of the U.S. to the U.S

ment will sit not on the execu. unit labour costs in the mative's desk but on his secretary's facturing sector are decline from a low base.

The expected boom in office that that percentage increproducts could produce a will be matched in this count market worth some \$1.3bn. a For one thing, there is too may year by 1981, And the reasons reverence given to the training office are too hard to find the sound to have a sible barrier for the industry.



**Teachers** 

to oppose

flat-rate

pay rises

Mr. Terry Casey, NAS genera

The Confederation of Employee

# R-R revolt brews over pay claim action

dany of the hourly-paid rkers say that they are still teful to be in jobs after the crash four years ago, and itions urging "moderation"

inst their shop stewards' ommendation to stroke.

in Peterlee:

Call John Green, 21078-323 5638

**Printing unions merger** 

tak's senior staff have voted staff who conduct engineering a merger with the Association surveys for the insurance industry of Scientific, Technical and try, where it is already recognized.

What's it like to live

# Steelmen's decision due on 14% wages offer

BLAST-FURNACEMEN in the and the union's current negotia- 24 per cent, and threshold deal, British Steel Corporation will tions should not be affected. LITANT SHOP stewards to British Steel Corporation will tions should not be affected. y may face a rebellion by the decide this week whether to BSC has offered the 15,000 full re-negotiation in January.

Some groups of workers are debate the offer at their annual the end of the year. some groups of workers are decided already lived to have decided already it to comply with the sanctions before the Government brings on to-day.

One of the chief sticking points than the miners. Their work was is that the NUB, which claimed just as vital and hard and respect to the Government brings of per cent rises, wants either a cruits very scarce.

Out its White Paper on pay and 12-month agreement, or Beer delivery drivers at Ind.

Parsons workers vote

to strike from to-day

y may lace a repetition by the decide this week whether to 600 Rolls-Royce (1971) workers make a stand in the teeth of a 600 Royce (1971) workers make a stand in the teeth of a 600 Royce (1971) workers make a stand in the teeth of a 600 Royce (1971) workers make a stand in the teeth of a 600 Royce (1971) workers make a few make a stand in the teeth of a 600 Royce (1971) workers make a few m

12-month agreement, or Beer delivery drivers at Ind Structured pay systems. alternatively full negotiations Coope's Oxford depot have gone NAS has 65,000 members.

gine factories in Derbyshire. jected by their negotiators. threshold money. In addition National Union of Mineworkers. flat-rate pay rises, thinghamshire and Leicester. Delegates of the National it would make two quarterly Mr. Smith said his men—some of Mr. Terry Casey re.

The production of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. In addition National Union of Mineworkers flat-rate pay rises, threshold money. the highest-paid steelworkers — secretary, has written to Mr. Len had if anything more of a case Murray, TUC general secretary,

# 'Think again'

# Say seamen are being the content of the plan organisations says that the plan organisations were says that the plan organisations were says that the plan organisation says that the plan organisations says that the plan organisation organisat

# it said that "interim" would majorny and ahead with the strike. similar confrontation at The company increased its Scottish plants in April offer from £4.50 to £6.00 immediated when workers voted ately plus another £4 in January. Mr. George Arnold, Tyneside chairman of the Confederation to stroke. SY OUR LABOUR STAFF THE ENGINEERING section of steel committee held by the union before politics by supporting the Amalgamated Union of National Craftsmen's Co-ordinating Mr. Dixon's candidature. Mr. Dixon was proposed by the Communist-led supervisory section munist-led supervisory section of the AUEW, by its

Engineering Workers has lost its ing Committee.

Voice on the important TUC steel committee because of the failure Les Dixon, an executive member (TASS) of the AUEW, by its of its Communist candidate to of the AUEW, but he becomes foundry section and by the capture the secretaryship of a the AUEW engineering section's Boilermakers Amalgamation.

The 12 unions on the steel The vacancy was caused the AUEW is not left naked.

# Standard and Chartered chief executive

BANKING GROUP from October 1. Bowater Flexible Packaging, foldthis will follow the retirement in cartons and flexible packaging changed but Mr. P. S. Williams has of Mr. H. R. Reed, who is to relinquish his position as joint manaming director at the end of Septliquid packaging products foraging director at the end of Septliquid packaging products forgroup.
In anticipation of these changes,
has been appointed managing director of Bowater Packaging and remains,
has been appointed managing director of Bowater Containers
has been appointed managing director of Bowater Containers
has been appointed deputy managing director of Bowater Containers
A reorganisation of BOWATER a director of Bowater Packaging, been appointed financial controller.

A reorganisation of BOWATER a director of Bowater Packaging, been appointed financial controller.

sole managing director of the This newly named company will interest in industrial markets.

STANDARD AND CHARTERED combine the present operations of Bowater Containers: The strucBANKING GROUP from October 1. Bowater Flexible Packaging, fold- turn of this company remains un-

man. works manager, Teesside plastic works, has been appointed engineering and production direc-

concerning both

plastics and Europa divisions consist of Dr. E. C. A. Horner, a Europa division and plastics division director, who is now a Europa deputy chairman, and Mr. J. C. Marvin, commercial manager, ICI Holland BV. appointed a director

appointed a director of L. M. FISCHEL and Company and of M. Fischel (Sugar). He will have general responsibility for cocoa, sugar and coffee depart-

Ed Hunt bas been appointed deputy chairman of PALABORA MINING COM-PANY, following his retirement as managing director of that company. He will continue as an executive director of the Rio Tinto-Zinc Corporation London, joint deputy chairman of Rio Tinto South Africa, and managing director of Rossing

Rio Tinto South Africa, will applications for mining titles. succeed Mr. Hunt as managing director of Palabora Mining Company, Mr. Norman Warren

RUBBER INSTITUTE for 1975-78. Professor D. W. Saunders has been made chairman of

# LONDON TIN CORPORATION

# Partnership with Malaysian Government welcomed

Mr. D. R. Mitchell's review of operations

to Shareholders.

that the proposal was a basically unfair to people like teachers The profit before tax for the year was £3,963,000 compared being worked by the Group's informed. Under the proposed with £2,871,000 for the previous dredges in Malaysia is currently arrangement, however, a change and local government staff with about 70,000 white-collar em-ployees has also rejected the idea of flat-rate rises because of its disruption to differentials. some extent.

tions urging "moderation" the shop stewards were being unlated at the week-end. Die group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this is no time to be group of workers said the feed this says that the plan the feed this is no time to be group of workers said the feed this says that the plan the feed this is no time to be group of workers said the feed this says that the plan the feed this says that the feed this says that the plan the feed this says that the f

SY OUR LABOUR STAFF

Where is a constituent committee.

The 12 unions on the steel The vacarey was caused applied and Allied Trades association. See voted Service with the 7:000-member follow the manual workers, and 500 against. They as their new horse Union of Kodak Workers of the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engineering section. Where Survey is the Electrical and Plumbing AUEW's engi

### MINING OPERATIONS

Tin export control was at no

A reorganisation of BOWATER a director of Bowater Packaging and is also been appointed financial controller.

A reorganisation of BOWATER a director of Bowater Packaging been appointed financial controller.

Bowater Industrial Packaging:

Bowater I In the plastic division, Mr. A. W. to work shallow reserves in the Morrison, engineering and production director, has become deputy west coast of Thailand but unchairman following the retirement of Mr. A. R. Thom. Mr. D. C. Ingman, works manager, Teesside plastic works, has been appointed Thailand have necessitated a comment of the project. deferment of the project.

In Nigeria production of tin concentrate was 540 tonnes lower than last year, a reduction of 19% caused mainly by the combina-tion of a lower average grade of ground worked, labour unrest following the Udoji report on wages and salaries, and power cuts. A new installation of mining plant new installation of mining plant of both divisions.

Sir Evelyn Hone, for reasons of health, has had to resign as adviser to the WEST AFRICA will be put into operation later COMMITTEE. For the present the chairman, Mr. W. T. G. Gates, will deep though comparatively rich deposit overlain by thick barren

Mr. J. C. Hutchins has been ings and forgings, machinery and

### EXPLORATION IN AUSTRALIA

Our exploration activities contique on a limited scale in Australia and have been confined mainly to Western Australia and Queensland. In compliance with the policy in Australia on foreign involvement in the search for and exploitation of mineral resources joint venture arrangements have been sought with Australian partners. This enables us to partners. This enables us to Dr. Robins, formerly Deputy spread our interests over a wider Director, has succeeded Dr. field while still working within a Hoare and his wide knowledge limited budget. Progress is and experience will ensure that I would like to express on your understandably slow in such vast the excellent record of the behalf our great appreciation of areas, and we have not yet institute's activities will be main the efforts of all employees of a long and here in Mr. At Leroy, a director of areas, and we have not yet Institu Palabora Mining Company and located mineralisation meriting tained.

## THE TIN PRICE

The 49th Annual General Meeting of London Tin Corporation
ceiling price M\$1,100 instead of ment Pernas Securities would
Limited will be held on 30th
July, at Winchester House, 100,
Old Broad Street, London, E.C.2.
The following is the statement
felt were justified by the escalation of operating certs but they shares, representing 50.35% of by Mr. D. R. Mitchell, the Chair- tion of operating costs, but they shares, representing 50.35% of man, which has been circulated represented the best compromise the issued capital of the Corporation Shareholders.

time being between the interests

Your Board welcomes the idea
of producer and consumer mem- of a partnership with the Mulayber countries.

declaration of its second dividend each year until after the end of its financial year and it is therefore proposed that for the current year a second interim dividend be declared in April 1976 for payment towards the end of May or early in June. It is also intended to adhere to this programme in future years. The payment of the first interim dividend in December.

On 18th April last the Intershaled up from its seven producer member nations outstanding contributions attailing £13.5m. authorised In any financial year a large under the Fourth International part of our dividend income is Tin Agreement, to supplement derived from profits earned by the Buffer Stock Manager's the mining companies during the available funds, and simulpreceding year. For this reason the income received during the trol by imposing a cut of nearly current year will only reflect to interim dividend in December trol by imposing a cut of nearly current year will only reflect to will not be affected by this change. The payment of the interior trol by imposing a cut of nearly current year will only reflect to 18% in tin exports. Unwelcome a limited extent the adverse change. situation to prevent a collapse of bution can be maintained. the tin price. These measures do. Unless world-wide industrial however, fall harshiy upon pro-scrivity picks up during the ducers, who on this occasion have coming mouths, so as to cause

> In 1971, when the Fourth cline. The statistical position of International Tin Agreement was tin is such however, that a swing signed, the buffer stock level of the pendulum in the right was set at 20,000 tonnes which direction could well take place as at that time required finance of soon as there are signs of a £27m. At the present floor price recovery from the present reces-no less than £60m. would be sion. required for this quantity of tin Although the security position metal, which is considered by in parts of Thailand and particumany to be inadequate to defend larly in the border area between the buffer stock price range. Thailand and Malaysia Under the Fifth International Tin matter for concern, the Under the Fifth International Tin
> Agreement, due to take effect
> from 1st July, 1976, the producers will again be required
> to bear the cost of financing a
> buffer stock of 20,000 tonnes,
> but consumer countries have been but consumer countries have been firm action. asked voluntarily to match this by contributing another 20,000 tonnes in tin or cash. It is to be hoped they will do so, and that

U.S. STOCKPILE OF TIN

other items essential to our out by the Tin Research Institute whom we extend our congratulaoperations are mounting rapidly. and on this occasion I wish to tions on his recent award of a make special mention of Dr. knighthood, is this year due to William Hoare's recent retire- retire by rotation but has regret-ment as Director of the Institute, fully announced his intention not having served in that capacity to seek re-election because of since 1969. He had been a scalor increased business commitments member of the Institute's staff in Scotland. We are sorry to lose since 1935. He was intimately the benefit of his advice which involved in the extensive re- has been most useful to your search into new applications and Corporation. It is proposed to improved methods for the use appoint Mr. Ian Tamblyn. Deputy of tin which has earned renown Managing Director of Haw Par, for the Institute throughout the to fill the vacancy created by

### HAW PAR/PERNAS

With effect from 31st January Securities to exchange this sharerange. The floor price became Par Brothers International Ltd. support and guidance

out its White Paper on pay and prices.

The sanctions threat, which ne after the management's retion of a "substantial" pay ion, brought an ultimatum tiators' report in the light of insign factories would be closed white Paper and part of the package to run for 19 ission factories would be closed white Paper and part of the package to run for 19 ission factories would be closed white Paper on pay and prices.

The union's executive meets again in January after seven on strike because the company has refused to bring annual pay represent the middle probabilities on the package to run for 19 ission factories would be closed worker and part of the package to run for 19 ission factories would be closed workers at Ind prices.

The union's executive meets again in January after seven on strike because the company has refused to bring annual pay represent the middle probability of the package to run for 19 ission factories would be closed workers have accepted a similar referred to the next pay round any of the hourly-paid day reserves, which has occurred retain their holdings. The Panel throughout all types of alluvial on Take-overs and Mergers has Profits on sales of investments operations from which such a ruled that Pernas and Mergers has amounted to £233,000 against high proportion of Malaysia's have a joint and several obligations of the charge for taxation is production of tin is derived, tion to make or product a bid demonstrates the need for an for the other shares in London improvement in the relationship. Tin not already owned by them

proportion of our increased profit represented by unfranked income which hears the full rate of Corporation Tax.

Dividends totalling 7.0p per share have been paid and represent the maximum amount distributable under the dividend Tin Council published in May restraint regulations. The opportantly has been taken to set aside a further £250,000 to Exploration Reserve and according to the U.S. stock pile provided 23,549 tonnes, and fiter taking account of supplies form China and exports to balance of unappropriated profits.

Since the end of the transitional period of the change-over Towards the end of the year it to an imputation taxation system, it could be disadvantageous to slackening and although in Febthe Corporation to pay its second.

the tin market and it was cer- and tin export control and I am tainly needed in the current hopeful that our dividend distri-

to curtail production and at the the tin market to become more same time provide additional bunyant, our income for the finance for the buffer stock. year 1976-77 must inevitably de-

Although the security position

hoped they will do so, and be Tarling resigned from the Board forthcoming from the Inter-following the severance of his Fund or the connection with Haw Par In July of last year Mr. R. C. Tarling resigned from the Board national Monetary Fund or the connection World Bank. Brothers In Brothers International Ltd., and Mr. J. N. Clarke, a Director of new installation of mining plant
comprising bucket wheel
excavators and belt conveyors
will be put into operation later
this year to assist in mining a since when 141,458 tons have from the Directors' Report that deep though comparatively rich
the properties of th COMMITTEE... For the present the chairman, Mr. W. T. G. Gates, will continue to act as adviser.

Mr. John Phillips has been appointed chairman of the Distributive in Mr. John Christie-Miller. on August 5. Mr. Phillips is the assistant general secretary of the Union of Shop, Distributive and Allied Workers.

The Letter of the present the chairman, Mr. W. T. G. Gates, will deep though comparatively rich deposit overlain by thick barren overburden.

Operating costs have increased a valiable for release a further to join the Board in the latter available for release a further to join the Board in the latter of just over 200,000 tons from the balance wery sharply in the three countries in which the Group is mining, and they continue to do so. Wages have risen substantially, energy costs have solved by Congress for solven the balance of just over 200,000 tons from the balance of just over 200,000 tons has crichton has long experience of solven the believe to join the Board in the latter to join the Board of Crichton has long experience of solven the believe to join the Solven to join the Board of Crichton has long from the Distribution of the whole question of the Whole question

pay tribute to the work carried Sir Michael Young-Herries, to the retirement of Sir Michael.

### ACKNOWLEDGEMENTS

the Group, abroad and here in this country. The problems which Shareholders were informed by overseas mining are complex and When I addressed you last year circular dated 12th June, 1975, diverse, but on visits to the Company. Mr. Norman Warren is relinquishing his appointment as director of operations of Rio Tinto South Africa prior to his return to the U.S.

Lord Hewlett has been elected president of the PLASTICS AND poicul.

When I addressed you last year circular dated 12th June, 1975, diverse, but on visits to the that following the acquisition by Penang market was M\$1.300 per Penas Securities Sdn. Ehd., of the issued capital of the price of co-operative through its subsidiary Trade-year it averaged M\$1.118. From 1st April, 1975 to mid-June the price has averaged M\$939 per the Corporation, it was the price as averaged M\$939 per the Corporation, it was the price of the price as averaged M\$939 per the Corporation, it was the price of the price of the price of tin metal on the that following the acquisition by mining properties under our through its subsidiary Trade-year it averaged of the price of co-operations of the price of tin metal on the that following the acquisition by mining properties under our through its subsidiary through its of the the high degree of co-operations of the price of tin metal on the that following the acquisition by Penang market was M\$1.300 per price and during our financial through its subsidiary through its subsidiary through its of the the high degree of co-operations of through its subsidiary through its properties under our through its subsidiary through its of the the high degree of co-operations of through its subsidiary through the continuing determination of price and the continuing determination of period to the price of through its subsidiary through its subsidiary through its properties under our through its subsidiary through its properties.

Finally, I wish to extend to last the International Tin Council holding, together with other my colleagues on the Board my revised the buffer stock price assets, for new shares in Haw gratitude for their invaluable

# international investment.

Uncommon vision

in the world of

As Japan's most experienced securities company—we date back to 1897-with computer-linked offices in the world's major financial centers, Yamaichi is well positioned to offer uncommon perception in providing underwriting, brokerage, dealing, and investment banking services to clients worldwide.

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# Down with references

BY BRYAN WEBSTER

approval, and hand it back is an external one.

the selection process. asks me for an on-the-spot stivity does not seem to apply this is little remedy in the face assessment of an applicant who formerly worked with my company. I reply by confirming the interests of fairness only to ination legislation the Equal that the person did work for the work of the secrecy of selection in large adopted panel selection in legislation the Equal that the person did work for the world the property of the power to inspect any documents. Which is the power to inspect any documents where we came in.

ment. The other employer has selectors as fixed stars and many the rest of us. all the information he needs candidates are turned down on It is difficult to imagine even The from me. His own selection their guidance alone.

improvement in personnel skills, permitted to question. that the person did work for thwart it by calling for written Opportunities Commission has use during such-and-such a assessments from the boss of the power to inspect any docuperiod, and saying whether we cach candidate. These assessments it suspects of being distributed by the opinion, but it does nothing for where we came in the kaleido-criminating. That might protect through Professional and obtained by the opinion, but it does nothing for that I decline to comboard process, used by the opinion, but it does nothing for the power to inspect any docuper.

HERE are two lobs on offer such through Professional and obtained by the opinion, but it does nothing for the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper where we came in the power to inspect any docuper to power the power to inspect any docuper to power the power to inspect any docuper the power to in

references an authority out of bition, or who simply do not problem. all proportion to their import want to lose the security of a Those ultimately responsible about £5,000. Apply to Tony ance.

In reality, their only significantly of a those simply do not provide a the security of a Those ultimately responsible about £5,000. Apply to Tony ance.

Smith (extension 200).

The Library Association, also the security of a those structure and th

hears an executive in his own boss or the selection panel, he altogether. Either way it would (ext. 239).

personnel managers like me see the subjectivity can be ever, is dangerous and the current practice.

a job candidate carefully pro- tempered by making allowance duce an envelope and hand it for the executive's peculiarities. So he is being judged by evidence he has no opportunity to dence he has no opportunity to approval, and hand it back is an external one.

EVERY NOW and again, company assess a subordinate, will not not out. The first, now be a big map represented to a subjectivity can be ever, is dangerous and the current practice.

Another needed reform is in the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves. Whether they be membered by making allowance second, always, is not allowed. In the hands of interviewers themselves are reference, and the current practice.

n It is difficult to imagine even The Incorporated Association an interventionist Government of Architects wants a professional like the present one introducing of Architects wants a professional like the present one introducing of Architects wants a professional like the present one introducing of Architects wants a professional like the present one introducing of Architects wants a professional like the present one introducing the professional like the present one introducing the professional like the present of the professional like the present of the professional like the present one introducing the professional like the present of the pre process should tell him the rest. Thus able people have their like the present one introducing sionally qualified person beBut not all companies act as carers hindered by bosses who a "Disclosure of References tween 35 and 45 as its new
I do. Some personnel people, do not like their style of work, Bill," so we must look for less secretary to head its staff and who should know better, allow or their temperament, their am legalistic solutions to the represent the association references an authority out of being an authority of the control of the con

cance is as one person's opinion assessment may lessen a sub- the interviewers unless the man London-based, cance is as one person's opinion assessment may lessen a sub-the interviewers unless the man London-based, wants an isometric work perform ordinate's chances simply be is aware of its contents before accountant to supervise the comance in some different circum- cause the other candidate's re- the interview. This would go plete financial function and stances at some time in the past. ferces are not so scrupulous. a long way to correcting the some aspects of administration. Even where a serious attempt. This can set a passed-over present imbalance, and be an If not professionally qualified, 22656 has been made at objectivity, applicant anxiously wondering incentive to referees to be candidates must have senior 24564 the judgment can hardly avoid what personal deficiencies keep either factual and objective or experience in appropriate work. 24552 hardly avoid what personal deficiencies keep either factual and objective or experience in appropriate work. 24553 subjective, on barring his progress. Short so obviously vague as to have Age up to 45. Salary around 25136 el manager of cross-questioning either his their opinions discounted £4.500. Apply Dorothy Ives 25843 When a personnel manager of cross-questioning either his their opinions discounted £4.500. Apply Dorothy Ives

EVERY NOW and again, company assess a subordinate, will not find out. The first, how be a big improvement

Thereafter it plays no part in Many companies, thanks to demned by a witness he is not trained to give the reference the position it deserves in the Now and again also, some are now aware of the deficien. Written assessments are sub. selection process. And that other employer telephones and ries of references. But this sen- ject to the laws of libel but position is the backstop—the

association 15 locally and nationally. Salary

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If you want the satisfaction of building a ness, an unusual degree of independence, and the chance to widen your experience; and if you process a distinctive personality, a wide range of interests, and suitable banking experience—this could be for you. I all supporting staff will be provided.

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### COMPANY NOTICES

GOLD FIELDS GROUP NEW WITWATERSRAND GOLD EXPLORATION

NEW WITWATERRAND GOLD EXPLORATION

COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Disposal of Mineral Rights, Farm Doornkop

and Prospecting Claims, Farm Zuurbult,

This tompany has disposed of the mineral rights held by it over two portions of the farm Doornkop No. 239 I.O., district Roodepoort, in extent 1544,0403 hectares and of 489 claims extending over an area of 238,2923 hectares of the farm Zuurbult No. 240, district Roodepoort, for the sum of R210 995, subject to certain minor adjustments. To johamnesburg Consolidated investment Company Limited who exercised their options in towns of the original agreement signed during 1959 and subsequently extended and amended. The amount is psyable upon cassion of the rights into the name of the prichasers.

If a new company is formed to exploit this area or any portion thereof this company remains entried to 50 per cent. of the not vendor consideration, if any, payable by the mining company and also the right to subscribe for 50 per cent. of the intermediate distribution of the mining regard to the area of the said farms included in the mining company's mining lease area.

7 july 1975

### BEECHAM GROUP LIMITED

Notice to helders of 51% Guaranteed Convertible Debeniures and 61% Guaranteed Non-convertible Debentures of Beecham International Holdings S.A. In accordance with the Conditions of Issue of the above

mentioned Debentures, notice is hereby given to Debenture holders that the Beecham Group Annual Report for the year ended 31st March, 1975, was posted to share and loan stock holders on 7th July, 1975. Debenture holders can obtain copies of the Annual Report

on application to the offices of the Paying Agents.

By Order of the Board. I. M. F. BALFOUR.

THE SMITHFIELD & ARGENTINE

MEAT COMPANY LIMITED

NOTICE IS HEREBY GIVEN IN Holders
of Ordery Share Warrants to Bearer
if units indiv panel that the Seventysecond model of the South of the Southwell of The
Smithheld and General Meeting of The
Smithheld and English Meeting of The
Smithheld and English Meeting of The
Smithheld and English Meeting of The
Limited will be need in Meeting of The
Limited will be need in Meeting and Lang, London, E.C. 1. on Wednesday, 30th
July, 1975 at 12 abon, to receive the
Company's Account of the voar ended
Jist December, 1973 and the Reports of
the Directory and London's thereon, to
client Directors, and to not he remongration of the Auditors.
Holders of Stare Warrants to Bearer
who desires at Stare Warrants at the Comany's other two years and so before the
Meeting.

Any Member of the Campany entitled

must deposit their Walfants at the Company office two clear days before the Meeting.

Any Member of the Company omitted to attend and vote may sobotic souther person inhether a member or notif as his proxy to attend and vote instead of his proxy to attend and vote instead of his proxy to attend and vote instead of him. The instrument appointing a proxylar and somer of attorney or other authority iff any under which it is signed, or a detarnate certified copy of that power or authority, must be deposited at the Company's direct at CAP House, 9-12 Long James Grace at CAP House, 9-12 Long James Grace at CAP House, 9-12 Long Meeting. By Order of the Board, R. W. MILES, Secretary,

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FINANCEMENT DU MATERIEL
FERROVIAIRE
Régistered Office:
"Ritterion" Rittersouse 20
CH-4001 BALLE 1 I Switzerland! INTERNATIONAL BOND ISSUE 84% 1971-1978 of FF.50.000.000

Nominal value of bonds remaining in Circulation following the amortisation of 1st August 1975: FF.37.500.000 CREDIT COMMERCIAL DE FRANCE, Paris

Financial Agent to the compa BEECHAM GROUP LIMITED

ANNUAL REPORT 1975

NOTICE IS HEREBY GIVEN that the
Arnual Report for the year ended 31st.
March 1975, was obsted to tharcholders
and loan stock holders on 7th July, 1975.
The Annual General Meeting is to be
neld at 12 noon on 30th July, 1975 at
Royal Gerden Hotel Kensineton High
Street. London, W 8

8 Greet of the Board
L M. F. BALFOUR
Secretary.

BOND DRAWING

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have degree, in Economics, (preferably first or second class honours) and have at least two years experience of investment Research. Preferred age 24-27. Fully competitive remuneration, sion stheme, and excellent pros-Write Box A.5122. Times, 10. Cannon

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### COMPANY NOTICES

NORTH ATLANTIC WESTBOUND FREIGHT ASSOCIATION Notice to Shippers and Consignees

Shippers and consignees who are contractors with the North Atlantic Westbound Freight Association covering traffic from Great Britain. Northern Ireland and Eire to North Atlantic and South Atlantic ports of the United States are hereby advised that Messrs. Manchester Liners Limited, Golden Cross Lines and Messrs, Canadian Pacific Steamships Limited have been admitted to associate membership of this association in so far as traffic destined to points or places in the United States east of the 76th Meridian is concerned. Shippers and consignees freight contracts are extended to cover shipments to this area by any of these associate members. The tariff rates, rules and regulations of NAWFA will be applicable

to shipments to this region of the United States by any of the member lines The full association membership is now as follows: American Export Lines Inc. Hapag-Lloyd A.G. Atlantic Container Line GIE New England Express Line N.V.

Atlantic Gulf Service A.B. Sea-Land Service Inc. Bristol Channel Line Ltd. Seatrain International S.A. Combi Line United States Lines Inc. Dart Containerline Co. Ltd. Associato Members: Manchester Liners

Manchester Liners
Golden Cross Lakes Line C. P. Ships Ltd. North Atlantic Westbound Freight Association.

# **Entertainment Guide**

OPERA & BALLET COLISCUM. ANTONIO COMPANY 10th Schartinal Month!

E THE MATIONAL DAMCE COMPANY 10th Schartinal Month!

E THE MATIONAL DAMCE COMPANY 10th Schartinal Month!

F SPAIN. Evenings at 8, a breath 10th Schartinal Month!

E The Mational Month! 10th Schartinal Month!

Sep. peris, 54, vic. 143, 900 Life them 11.45 Fr., and 12 the Month I light Mon

Tenight and Thurs. 7.30 Death in Werice. Tomor. 7.30 and Sat. 2. Cosi tan brite. Robert Kerns sinon Geglieimu. Wed 7.30 Peter Grimes. Special performance in als of Sadier's Weits Theatre Appeal Fund, Bakitoriter Beys Cahil. Harper. Pashley; Allen. Dobson. G. Evans. Howell, Lanigan. Robinson. Vickers. Cond. Davis. Seats are liable ROYAL BALLET THE ROYAL BALLET. The Four Seasons, Les Nocas. Seats are liable. RAYMOND REVUESAR THEATRI 1591 AL 7 BM., 9 E.M., 17 PAUL RAYMOND BYEMMI THE FESTIVAL OF EROTICA 75

Apous 6 with the London Philharmonic Orchestra. Today. Wed. and Fri. at 5.30 The Rake's Propress (Strawacky) kts. at \$10.80. Thurs. and \$4t. at 5.30 Cost \$4n Totte (Mozart Bossible Fritures only. Box Office Glyndebourc. Lawer (Ring-ner 61241) and 1bbs and Tillett. 124. Wigmore St. (01-935 1010.)

MARTIN'S. 836 1443 Fee Marx. Tucs. 2.45 Sats. 540 Agatha Christie's THE MOUSETRAN World's longest-over run. 23

LONDON'S LONGEST FALK OF THE TOWN. 01-7
From 5:15. Diging and Chacted
Mew Revue. SWEET TEMPT!
Opening toolgat, 11 am
ROGER WHITTAKER VICTORIA PALACE.
(No perts Monsay I Twey.
Wed., Thors., Sat. 6.00 as
MAX BYGRAVES I
SWINGALONGAMAS.
New Song and Laugnter
with Ropers and Starr, Bab
Denise Reens and Happy ans AMBASSADORS, A:SO Late Night Revue et 11.15 a.m. to 12.15 (All seed \$1.50 HINGE & BRACKET SIXTY GLORIOUS MINUTES

WESTMINSTER 834 G263. Red press. from July 15 at 8 Ones: at 7. Subs. 8. Sats. 5.15 and fristed Old Vis. Muracal Story Great Gibbert and Sallhale Ran "TARAMTARA TARANTARA TARANTARA ARTS THEATRE CLUB. 835 3334
Great Nawwort St. (ad). Lett. So. Underground). (assant Temp. Membership and
15p. Evs. Theedray to Sunday at 8.00.
KENNEDY'S CHILDREN
"The pay is laptestic." Observer.

PROBABLY 1976 AND 1977 AS WELL.

5. TIMES. Ev. 8. Wed., Sat. 3.0. 6.15.

CHICHESTER. 0243 E6333. Tonight and July 3.1 4.5.

AN ENEMY OF THE PROPLE. "Tremessions undituted overwheiming separations from 15. Times. "Worth travelling miles to see." D. Exp., July 8, 10. 12 at 7.0.

CYRANO DE EXRESPAC "JOSE Ferrer's Caraival Production triumpis." D. Exp.

COMEDY. 930 2578. Evgs. 6.00, Sats. at 3.00 and 8.30. Martiness Truer. 3.00. "Samuel Taylor's Joveus Commody." E.M. A TOUCH OF SPRING "Samuel Taylor's Joveus Commody." E.M. A TOUCH OF SPRING "Exervectors direction by Alan Davis "FT." THE AUDIENCE were WEAK with LAUGHTER." FT. "THIS FROLIC IS SUCH FUN." EV. News.

CRITERION. 830 3218. Evgs. 6.00.

CRITERION. 830 3218. Evgs. 8.15.

Sats. 5.45 and 8.30, Mars. Thirs. at 3. GGRALDINE MCEWARD.

"SHIE ROSS."

"SHIE COWARD." GIELGUO
NATIONAL Theore Produce
HAROLO PINTERS
NO MAN'S LAND
OFFICER AS
"Grazi Scring at its Makes
Evening News.
LIMITED SEASON.

These. Sun Times.

DRURY LANE. 836 8108. Evenings 7.30.
Matiness Wed. 2nd Sr. 2.30.
MICHAEL CRAWFORD in
BILLY

"MICHAEL CRAWFORD A WHOPPING
WONDERPIN. STAGE. STAR. News of
the World. "He AND HIS SHOW ARE
A TREAT." Sunday Express. CINEMAS DURE OF YORK'S. 836 5122. EVEL 8.00. 3 GEYS.)
Suis. 5.00 and 5.30. Mais. 7h. 5.00. Casino. 437 6877. EARTHQUAR BERYL REID. MALCOLM MEDOWELL. CASINO. 437 6877. EARTHQUAR BERYL REID. MALCOLM MEDOWELL. Vov. 12 FEEL R. S. Well AS DE

CURZON. Curson Street, W.1. 499 (The mo smoking chemis) (SOSENT LIVE HERE ANYMORE, Progs. et 1.35 (not Sen.) 4.40, 8.30. Late Show Set. 11 a.m. "A beautiful evening." Fin. Times.
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Sats. 5.30 and 8.30. Th. 2.45 red. prices
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All means brockable. No phone box LEICESTER SQUARE THEATRE 930 Seel Hear! Feeli TOMMY (AAL film event of the Year Sen perti-4.30, 8.00, Sun. 4.30, 8.00, Late Fri. and Sat. 11.15. All seats bo CLOSE THEATTE.

GLOSE THEATTE.

SENT FLAY OF THE YEAR
SENT FLAY OF THE YEAR
SENT FLAY OF THE YEAR
EVENING STANGARD PICKUP IN
THE NORMAN CONQUESTS
BY MAAN AYCKBOURN
TABLE MANNERS THI. and Wed. 8.15.
Set. 5.30: LIVING. TOGETHER TOMORY,
and Th. 8.15. Set. 8.30; R'ND AND R'ND
THE GARDEN. Wed. 10. Fri. 8.15. SDEON HAYMARKET 1930 2738 SHAMPOO CO. Sep. perfs. Wk. as 1.15. 4.45. 8.75. Shampoo at 5.30. 8.55. Late, show Fri. ar 11.45. All sexts babbs.

ODEON, MARBLE ARCH (725 2: Stroisand & Case FUNNY LADY & perfs. Wt. 2.45. 8.00. Sun. 4.00. Late show Sat. 10.45. All seats GREENWICH, 858 7755, Prev. Wed. 8.00. Thur. 7.0. Subs. 8.0. Mat. 521, 2.30 ALL'S WELL THAT ENDS WELL ODEON LEICHSTOR SULARE (530 BRANNIGAN (AJ. Cont. Prost 1.10, 3.05, 5.35, 8.10, Sun. 3.05 8.10. Late Show Frt. and Set. VI DDEON. ST. MASSITE HATMARKET 930 9832, Evgs. 7.45.
Mat. Wed. 2.30, Sal. 4.30 and 8.00.
JOHN CLEMENTS
In Ronald Millar-C. P. Snow's
THE CASE IN QUESTION
"An excellent evening's entertainment
an excellent evening's entertainment
Harold Hobson Sunday Times. 8.10. Late Show FT. and Set. 11
DDEGN. ST. MAETIN'S LANE (138
1811). (Fully air cond.). Leload?
NOW MY LOVE CX., Son. acid.
1.00, 4.30. 8.00. Sun. 4.30. 8.00
show Sat. 11.30. All Seats 80
show Sat. 11.30. All Seats 80
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BEST MUSICAL OF THE YEAR

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9.00. Late show 11.45 Frt. as
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SCENE 2, Lett. Square (Warroom 5.4470. Coott. perfs. div. from 12.9)
show Frt. and Sat. 12,05 YOUNG.
KENSTEIN (AAI. Progs. 12.26,
5.05. 7.25, 9.45, Late show Frt. REST MUSICAL UP ING COMM.
MAY PAIR -829 3035. Fully air cond.
treatings 5.15. Sat 5.30 and 8.40.
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and DINSDALE LANDEN in
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"Michael Fravo's contedy is a delightful
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TOMMY STELLE
MOST BEAUTIPUL MUSICAL
WANS ANORRSEN
"SUMPTUOUS SPECTACLE SPLENDID
SONGS. IT'S WONDERFUL." Daily Exp.
SEATS AVAIL. THEATRE AND AGENTS. exhibition. Mon. Wed. 10-L. The Mol. 12 middlight. Sun 1-7

REPERING GALLERY. S2nd SUN 1-7

EXHIBITION JUNG-SECRETOR. 28 SILLENGEN. W.1.

ROYAL ACADEMY SUNMER US. 11 Middlight. Sillengen. W.1.

FOYAL ACADEMY SUNMER US. 11 Middlight. Sillengen. Sillengen PROGRAM THEATRE AND AGENTS,
PROGRAM THEATRE. DI-636 881,
Evenings 7.45, S2t. 5.45 and 8.45,
"15 MAGNIFICENT." SIMBLY Times.

PICCADILLY 437 4506, Eves. 15 8.52t.
5.30 and 8.50. Minne Wed. at 3.00.
IMMY JEWC. ALFRED MARKS
"Audience rockies in their chairs."
D. Express. "A lauth a minute." D. Tel.
"Communous laughtor." E. SEAN.
LAST WEEK.

MALL GALLERES: The SUZANNE LUCAS PMS SW 2nd Ministers Mon-Fri 10-1. Until July 9. Adm.



かかいいいちの

# The Financial Times Monday July 7 1975

The Brazilian stock markets have just been opened to foreign investors—with limitations. Hugh O'Shaughnessy reports

# Pluses and minuses of investing in Brazil

هكذا من الدُّ مول

BRAZIL has at long last than 10 per cent, of the capital opened the door cantiously to of any one company, and the foreign investment in its stock authorities will doubtless take markets and the foreigners who steps to see that no strategic-have been waiting for some ally important industry finds years on the pavement outside holding held by a number of arc starting to move in foreign investors. Foreigners Vickers da Costa, James Capel, are totally disbarred from White Weld, Robero, Credit investing in banking shares. Lyonnais and Credit Suisse are The investors must also be just a selection of the stock prepared to stick it out for broking, investment and bank quite a few years. After three ing concerns which are likely years they are permitted to to channel foreign funds onto remit a maximum of 20 per

There is not likely to be a fremendous rush of capital as holding taxes when they are a result of the new regulations, had the active interesting with but the active interest being number of advantages in getshown in the financial capitals a number of advantages in get-of Western Europe and on Wall ting foreign portfolio invest-Sirect could over the next 12 months put anything between the least important, though not Brazilian shares. The Brazilian that some new source of foreign government has hesitated for funds will be opened up at a years before making its recent time when the balance of paymove. It has been fearful lest ments is not in good shape and any opening would give when the reserves are reforeigners a chance to increase portedly shrinking at the rate their already tight grip on major of \$200m. a month.

next few months.

companies in Brazil. Indeed in making any opening at all it has had to fight off Capitalism the attacks of nationalists of the Right and the Left who think fact that the markets, princithat Brazilian industry is pally Rio de Janeiro and San already too subject to foreign Paulo which account for 97 per influence and control. It has cent. of turnover, will, in the had to minimise the potential authorities' view, benefit from effects of a lot of hot money the expertise which will rub of

### Strict rules

the Brazilian markets in the cent. of any initial investment next few months. Profits are subject to some swingeing with-

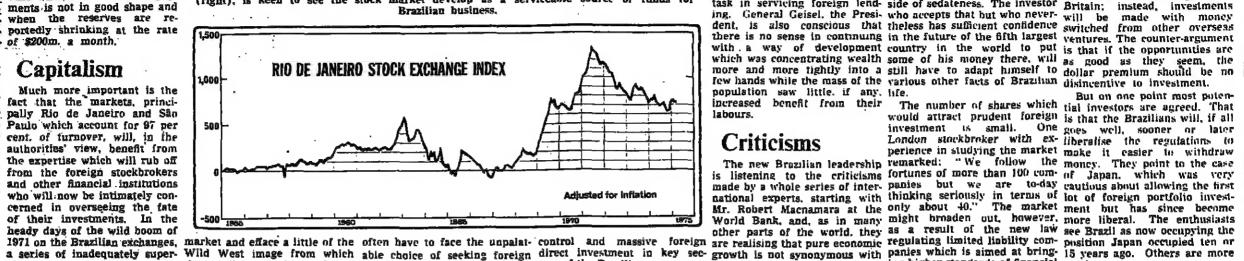
and \$200m. into entirely negligible, advantage is

Much more important is the ready to take off for safer from the foreign stockbrokers havens whenever there was a and other financial institutions sign of a political and economic who will now be intimately con-

Thus, the government has a series of inadequately super. Wild West image from which able choice of seeking foreign direct investment in key sec- growth is not synonymous with panies which is simed at bring- 15 years ago. Others are more decreed strict rules for the vised and documented issues the Brazilian securities industry capital to expand or going to tors of the Brazilian economy. the real development of a inq higher standards of financial cautious.



Two views of Brazil's decision to permit foreign investment in its stock markets: Anything which ties Brazil more closely into the Western market system is to be applauded." says Sr. Roberto Campos (left), the country's former economic overlord and now amabassador in London. Brazil's Fhiance Minister. Sr. Mario Renrique Simonsen (right), is keen to see the stock market develop as a serviceable source of funds for



by Brazilians. None of these spectable will bring more for Brazilian business. As the preneurs who complain of the one big political advantage, than 10 per cent. can acquire more responsibility to the Brazilian bigger companies expand they twin threats of creeping state "Anything which ties Brazil As for the stock markets opinions in the City are divided. do anything."

entry of foreign money into were made and were the first still suffers.

the Government for money. The For some influential Brazilian country. Brazilian GNP growth management and increased safe: "Brazil must be judged on the stock markets. In the first to collapse when the crash came Sr. Mario Henrique Simonsen, development of an effective figures, including Sr. Roberto this year, therefore, while far guards for minority share its own merits," says one such instance, the foreign invest- in late 1971 and 1972.

the Finance Minister, is keen stock exchange would be a boost Campos, the Government's in excess of what is expected in holders.

broker. "It's got its pluses ments must enter the market. It is hoped that exposure to to see the stock market develop to native capitalism and an alter- former economic overlord, now the North Atlantic countries. is The question of Brazillan and its minuses. But if we

few hands while the mass of the various other facts of Brazilian disincentive to investment. population saw little, if any, life.

But on one point most puter-increased benefit from their The number of shares which tial investors are agreed. That

### Criticisms

is listening to the criticisms fortunes of more than 100 com- of Japan, which was very made by a whole series of inter- panies but we are to-day cautious about allowing the first in investment funds managed the methods of the more re- as a serviceable source of funds native to those Brazilian entre- ambassadut in London, there is likely to be nearer 5 per cent. management control of funds is waited for all the minuses to

market systems is to be middle of an orderly retreat firm would not put a penny of applauded." says Campos. from the dizzy heights they its clients' money into Brazil from the dizzy heights they its clients money into Brazil The coming months will show reached in 1971 when fever until he had got cast-iron how successful the Brazilian seized investors. In those days guarantees that it would go Government has been in judging the prospects looked so alluring where he wanted. Another felt the right terms for prospective that Brazilians were selling differently. "If we started foreign investors. The Rio and their shirts to get ready money setting ourselves up as an over-Sao Paulo stock exchanges are to back the shares which they night authority on Brazilian already licking their lips were convinced would bring companies people would laugh noisily in anticipation of the them overnight riches. The Rio at us. Of course, we have to new flow of money and the index which on a basis adjusted take a lead from our Brazilian volume of trading has risen to for inflation was around 100 in financial associates." around £2m. a day, a level which 1987, hit a peak of 1,350 by has not been seen since the 1971 mid-1971 as the flood of money swamped irresistibly into the

Investors looking at Brazil market. The market cracked and its stock exchanges must with a vengeance and many of Some potential investors see however, see that the period of the unwise burnt their fingers difficulties with the require-

investment is small. One goes well, sooner or later London stockbroker with ex-liberalise the regulations to The new Brazilian leadership remarked: "We follow the money. They point to the case

more closely into the Western themselves, they are in the One stockbroker said that his

### Disincentives

explosive growth is over. After up to the elbow. In the last ments for the registration of a period of seven years during quarter of last year the Rio capital, particularly the one which the GNP grew by 9 per index was down to 600 and it which rules that those withwhich the GNP grew by 9 per mask was bown to 600 and or drawing funds must do so in cent. or more every year, the has been progressing modestly the same currency in which authorities are settling for a since then.

The same currency in which they made their original investigations are settling for a since then. authorities are settling for a since then.

Slower rate of advance. They No Brazilian government is ments. Others feel that the are constrained by foreign ex- ever again likely to permit a dollar premium will be a major change difficulties born of im- repetition of the madnesses of disincentive to British investors. ports shooting ahead of exports 1971 and the markets are more They argue that no new money and by an increasingly heavy likely in future to err on the will be forthcoming from task in servicing foreign lend-side of sedateness. The investor Britain; instead, investments ing. General Geisel, the Presi- who accepts that but who never- will be made with money dent, is also conscious that theless has sufficient confidence switched from other overseas there is no sense in continuing in the future of the fifth largest ventures. The counter-argument with a way of development country in the world to put is that if the opportunities are which was concentrating wealth some of his money there, will as good as they seem, the more and more tightly into a still have to adapt himself to dollar premium should be no

would attract prudent foreign is that the Brazilians will, if all

also a thorny one on which become pluses we would never

# **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. shown below are based mainly on last year's timetable.

139% Bds. (Red. 14,1776

WEDNESDAY, JULY 9

COMPANY MEETINGS-

BOARD MEETINGS-

TO-DAY COMPANY MEETINGS— Capper-Neils, Midland Hotel, Manchester, 11.30. 39. and West Investment Trust. 37. en Street. 8.C., 2.30. Midland Allied Press Peterborough BOARD MELTINGS ...

Airsanders Discount Sherman (Samuel) Alexanders Discount
Sherman (Samuel)

DIVIDEND & INTEREST PAYMENTSArenson 14.1, 0.5289p.
88A Group, 1.636p.
88B Group, 1.636p

TO-MORROW COMPANY MEETINGS-BOARD MEETINGS-

Finals: Brooks Walson Butterbold Harvey DIVIDEND & INTEREST PAYMENTS-australia and New Zeeland Banking Gr Baird (Wm.) 4.875p. Bleenpu. Gwent 13:4%, Eds. Red. 14/1:76.

Eccambridgeshire 13%% Bds. New. 14/11/76. 6Utoc. Camben 13%% Bds. Red. 14/11/76. 6'Nov. Capper-Neill. 1.1758e. Eds. Red. 14/11/76. Charawood 13%% Bds. Red. 14/11/76. COMPANY NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS

Shippers who are contractors with the Canadian North Atlantic Westbound Freight Conterence covering traffic from the United Annotom to Canadian Maritime. St. Lawington to Canadian Maritime. St. Lawington Canadian Maritime St. Lawington Control of Canadian Maritime. St. Lawington Canadian Ca

er).

• Sariff roles, rates and regulations

• Canadian North Atlantic WestFreight Conference will be applicto shuments to Canada by any ofember lines.

• Full Conference membership is now

init Comerence membership i liows — the Ltd. anile Container Line Ltd. anile Pacific Steamships Ltd. a Containerthip Eampany Ltd. achestor Liners Ltd. Golden . Line. tolat membership . ag-Liovd. AC. Ernst Ruts. ership

Hinde-Liova, Proproblems and Service Inc.
Scaland Service Inc.
Scaland Service Inc.
Scaland International S.A
United Street Lines Inc.
CANADIAN ATLANTIC FREIGHT
SECRETARIAT LTD.
Socretaries.

CANCER RESEARCH

s vital. Cancer research is costly.

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London, WCZA 3PX.

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PERSONAL

E7.4238. Buckhauen and Methii 14'3", 8ds. Red. 9:7/75, E7.4238. Chasterfield 14'4", 8ds. Red. 9:7/75. E7.4238. BANK LEUM! LE-ISRAEL B.M. (Incorporated in Israel) NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Bank with be held at the Resistered Office. 24-32 Yehuda Halsey Street. Tel-Aviv. on the 28th day of July 1975 at 10.00 a.m. for the purpose of considering and by thought at. passing the following Resolution as a Special Resolution.

That the Share Capital of the Bank be increased of 10.750.000.000 by the increased of 10.750.000.000 by the increased of 350.000.000 by Shares of LI-1 each and that such Shares shall upon being issued and fully said. Be converted into Stock.

BUSINESS **OPPORTUNITIES** 

DIAMONDS FOR INVESTMENT 2500-999-45 374
DSL grade is made us at iollows—
coror Carity Carat
e.g. 120 4 156
Make is always good very good.
All stones are graded in DGL
absorbories using the most
model couppeart. Socknet with
procedure for buying and selling
graded and certificated diamonds is
available from—
Chargon SEFETION LIMITED

DIAMOND SELECTION LIMITED

46 Matton Garden, London ECT SEX. Tel. 01-40\$ 8045.

at Heriterdahire 13-75 mes. New-14(1)75, 611-00. Lit Midland Allied Press Ord. and 'A. 13'spc 8ds. Red. 14:1:76. Transceasi Cons Land and Expl. 14.561650.
Vale Royal 14.7% Bds. Red. 917175.
E7.4238.
Wake ed. 14.4% Bds. Red. 917175.
E7.4238.
Winchester 14.4% Bds. Red. 917175. Wintheater 144% www. 17 4738 Wirral 144% Sts. Red. 9/7/75, 17 4238. Wirral 144% Sts. Red. 9/7/75, 27 4238. Redbridge 1315 5 Bds. Red. 14/1/78. 514 Bds. Red. 14/1/78. 614 Bds. Red. 14/1/78. Retains Gd. Britishni, 0.1062n. South Tymelide 13's Bds. Red. 14/1/78. 614 Bds. Red. 14/1/78. 60 mpc. 1877 8 861. Red. 14/1/75. puth Wight 13/1/2 861. Red. 14/1/75. THURSDAY, JULY 10 down 1374° Bds. Red. 14/1/76

COMPANY MEETINGS—
Amalgamated Industrials. Winchester Hause, E.C., 12
Berry Wiggins, Hatel Inter-Continental, W. 12
English and Caledonian Investment, 2, 51, Mary Auc E C. 11.
English National Investment, Manchester, 12
Feeder, North Humberaide, 6 Fesches. North Humberside. 6
Fine Art \_Developments. Burton upon
Inent. 4
Holt Products. Winchester House. E.C.. 11.
Horeringham. Northingham. 12.
Horizy Town and Contral Properties. 1.
Hariey St. W.. 10,30.
Hitchis (J. N.) Virmtol. Wythenshawe.
Machester. 11
Ddex Recasen. Bilesmore Port 11.30.
Provincial Laundries. Great Northern
Hotel. N. 12.
Robinson (G. A.), Great Restern Hotel.
E.C.. 11. Robinson (G. A.), Great bastern Horel. E.C. 11. Wheetsheaf Distribution and Trading, Windhester, 12.30. BOARD MEETINGS

PAISON AND PROPERTY PAYMENTS—
Amalgamated Inds. 0 5025a
Bettleh-Barneb Petroleum Syndicate 3,302s
Fine Art Develoament. 0.6604s.
Gough Brok. 1,329.
Gough Brok. 1,329.
Gough Brok. 1,329.
Gough Brok. 1,329. permanan Pallet
DIVIDEND & INTEREST PAYMENTS—
Ashbela 74 97s Bds. Red. 97775.
27 4238 14 57s Bds. Red. 97775.

Gwenn Water Ed Siek Red 1977-79
2-bet
2-bet
Hazel Grove and Bramhail 9-5-5 Eds.
Red -(1/78. 3-66)
Hok Products. 1.0050
Imp. Chem. Inds. In. 5tk 4sc.
Ireland 7-5c Stk 1981-83. 3-5c
Lennon Bros. 4.75b.
Lennon Bros. 4.75b.
London County 6-4-2 Stk. 1988-90. 3-5c
London County 6-4-2 Stk. 1988-90. 3-5c
London County 6-4-3 Stk. 1988-90. 3-5c
Nickois (1, N.) Vilmin. 1.5p
North Midland Construction. 0.45p.
O.K. Bazaar (1929). 36cts.
Osborn Csamuch. 10.
Remasen Hanter. 0.88725p.
Symmine Ciptus 1.0036p.
Teacher (Distillers). 6.1154p.
Tressury Ln. 81-7s. 1984-86 41spc. FRIDAY. JULY 11 COMPANY MEETINGS—
Associated British Foods, Connaught Rooms, W.C. 11.
Stownice, Glassow, 12.
Nartwells, Oxford, 11
Hitten (Amos), Cleveland, 2.30
London Asiatic Rubber and Produce, 1.
Great Tower St. E.C. 11.30.
Sabah Timber, 1. Great Tower St., E.C.
2.45.

BOARD MEETINGS-Finals: lach Kenneth Kajang Rubber Trafford Carpets Interims: A.C. Cars Whatlings A.C. Cars Whatlings

Olvidend & Interest Payments—
Buthall Trust. 1.2p
Carr Ljohn (Doncastor), 0.5p.
Cillion and Snell, 0.14p.
Costain (Richard), 2.144p
Marrietz (Witney) 6.9 Pf., 2.1pc.
fest Rend Cons., 0.925p
Elson and Robbins 1p.
English Nast Inv Pid Ord, 0.803p, Did.
Ord, 0.762p
Firbairn Lawson, 0.8125p.
Fed, Chem. Hids., 1.6537p.
Fed, Chem. Hids., 1.5537p.
Fed, Chem. Hids., 1.5537p.
Fed, Chem. Hids., 1.5537p.
Grant Bree., 20.550, 1.259.
Codex Racasan, 2.5757p.
South Airwan Brewegies 5.5 cts. Pr.
3.1 and 31vc.
Sungel Best Minder, 3.6805p.
View Forth Inv Tst., 0.9p
Water, 0.5837p.
Wheelsheaf Distribution and Trading
2.39038p
Vorks and Lance Inc Tst., 0.35p

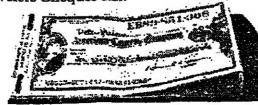
2.45. /iners, Shemeld, 12.

2.930380 Yorks and Lancs Inc Tet. 0.350 SATURDAY. JULY 12 DIVIDEND & INTEREST PAYMENTS-Corphiliv 7100 8ds. Red. 12:117 nperial Cols Storage and Supply 5.7666 SUNDAY, JULY 13 DIVIDEND 5 INTEREST PAYMENTS— Essex Water 4.2%, Ilmiv. 6%; Red Pri Stk. 1984-86, 2.1pc.

# Thieves work on holidays. Most travellers cheques don't.



Most travellers cheques can't give you a refund on weekends, holidays or any time outside normal banking hours. But American Express\* Travelers Cheques can.



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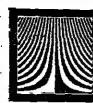
What's more, American Express Travelers Cheques are the most widely accepted travellers cheques in the world. They're available in seven international currencies: pounds sterling, U.S. Dollars, Deutsche marks, Swiss francs, French francs, Canadian dollars and Japanese ven. Insist on them where you bank.

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Carry American Express Travelers Cheques. Your holiday could depend on it.



American Express Travelers Cheques. Don't leave home without them,



# The lechnical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

### AUTOMATION

# Robots may leave U.K. behind

GREAT CHANGES affecting the mechanical industries. The most ret heads, hydraulic motors, etc. the Smaller fundamental character of the ambitious programme is Japan's. Processes earried out automatically would include forging, heat treatment, welding, presswork, initiated in 1972 and is being machining inspection assembly

# Vent caps tor tanks

Standard range includes single-ball units from 50 to 175 mm and double-ball units from 200 to 250 thallast tanks, oit tanks, water mm. Sizes 300 to 350 mm are tanks and similar liquid storage uvailable to special order and spaces on board ship. Megator are of quadrupie-ball design. The flow meters made by Maurer Pumps and Compressors, 87A units are compact—the 100 mm Megator Causeway, London model, for example, is 223 x 235 Nam high and weighs about duced a range of vent caps which of has heen approved by DTI and leading classification societies.

Features include a range includes single-ball units from 200 to 250 the mass which of the probability of the matter of the probability of the probability polythene ball float with ASA or metric NP standard renewable seat, housed in a ball (BS 4504).

Tecalemit Group.

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Fast blind

Fast blind

Townstring

Trecalemit Group.

Fast blind

Fast blind

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Fast blind

Consisting of a case containing a dight water than the marketed of the marketed display aperty-flared). Downley Road Havant, Hants POS 2NW (Havant Hants Hants POS 2NW (Havant Hants POS 2NW

GREAT CHANGES affecting the mechanical industries. The most fundamental character of the world's manufacturing industries in the 1850s and 1890s, through sutmasted annufacturing industries in the 1850s and 1890s, through sutmasted annufacturing industries in the 1850s and 1890s, through sutmasted annufacturing industries of salford last week.

Seminar on unmanued manufacturing industries of salford last week.

Dr. M. Eugene Merchant, who is the director of research powerful social and ecomone of a prototype, "unit pluming at Cincipants Milared the University of Salford, said industries to see the salford in the seminar, and industries of salford last week.

The authors write that these of computation of the individual are admitted to be very real and official in solve every real and special or stated to something impaction assembly in the 1850s and 1890s, through submitted in 1872 and is being the costs also being the costs also being the costs and special and ecomone of the individual are admitted to be very real and computer gradies of the contract of the contract of the character of the contract of the contract of the character of the character of the contract of the character of the character of the contract of the character of the character of the contract of the character of the character of the contract of the character of the character of the contract of the character of the contract of the character of the contract of the character of the computation of the contract of the character of the contract of the character of the computation of the contract of the character of the contract of the character of the computation of the contract of the character of the contract of the character of the contract of the character of the contract of the contract of the character of the contract of the character of the contract of the character of the computation of the character of the computation of the character of the

chamber which can be easily removed for inspection. A Monel

flame-and-insect screen is stan-

# • INSTRUMENTS Versatile

### **MACHINE TOOLS**

# Lubricates

in temperature, viscosity, fit of bearing surfaces, level of bearing or its distance from the oil

### RESEARCH

# Design aid role will grow fast

• ELECTRONICS

# The maker is a member of the Pulse train Tecalemit Group.

many countries and could pro-bably serve as bases for inter-whose competence will not be national interchange in design systems, no accepted inter-national standards have as yet practical purposes be rejected. evolved for the efficient inter-change or mutual use of CAD to the exercise of professional programs and facilities, and no candidate systems for such stan-dards have yet emerged.

Though the report seeks to

WORLD-WIDE studies of computer-aided design systems have been made by an international discipline, the authors indicate conservative and resistant attitute of Applied shortly to be published.

The researchers between them instead been the adhoc use of the design process computers in the design process and interviewed disorderly collections of pro-

Pulse train

ence interval occurs the signal pulse memory is incorporated so combinations are stored and indicated by the LED displays point to appear when the probe adjacent to diagrams showing impedance is switched to 11 the nature of the signal. The unserolms from the alternative instruments can show conditions value of 2 kilohms.

CONSISTING OF a portable case containing a digital test an oscilloscope and an incorrect unit: with 16 LED displays and a pair of probes, model PTA key signals is revealed immedianalyser from Jabri Electronic ately.

Displays show an "L" for low level, analyser is available in the U.K.

ence interval occurs the signal pulse memory is incorporated so The company is based the company is based that a pulse will cause a decimal that a pulse will cause a decimal that a pulse will cause a decimal the Swedish Electrolux Granding of the signal. The megodume from the alternative value of 2 kilohms.

The pulse injector is a single shot high current pulse generator that can be used for super-circuit nodes without the need circuit nodes without the need of Cars

Of Cars most types of pulse train.

A probe detects positive and "P" for pulses longer than 20 ns from International Instruments.

A probe detects positive and "P" for pulses longer than 20 ns from International Instruments.

TRIAD has been retained by negative pulses down to 20 nano- and 2 blank for an open col- Cross Lances Road, Hounslow, Police Scientific Developm seconds and each time a refer- lector or floating input. A single Middx. (01-570 6454).

Branch of the Home Office are in the consideration of the Home Office are in the consideration.

tract calls for over 1.500 feet of diameter and 0.05 inches wall ducting and further orders may thickness, giving an estimated 30 increase this to over 9.000 feet. The ducting is filament-wound with aluminium allow

Satellite

Satellite

TV earth

Station

# STEEL BARS

RELIABLE SERVICE in times of scarcity and pla

GKN(South Wales) Lis A member of GKN Rolled . Bright Steel Ltd. Castle Works, Carrielf CFI 11712

# The authors write that these COMPUTERS

0222-33033

assist with the specification design of an op-line managen

# **CONTRACTS AND TENDERS**

NUTICE FOR TENDER NO. 11/1975

# TYRE FACTORY, TAGURA AREA,

The General National Organization for the Industrialisation invites International and first class local contractors to participate in the above tender, namely the Execution work for a Tyre Project at Kilometer 17 Tagura Area, and which comprises the following:

a. Site Levelling works

To include excavation, filling and compaction work in accordance with the conditions indicated in the tender

b. Structural and mesonry works comprises the

1. Production hall with a total surface area of 47.712m'. This includes a metal frame on a part of which the building for the mixer and the mills shall be constructed to a surface area of about 8,640m', and three storeys of concrete ceilings borne on metal structure.

11. Industrial services building on a total surface area of about 1,550m; the ceilings shall be iron truss borne on 111. General services building on a total surface area of 7,000m of a concrete frame. The project shall be estab-lished on a surface area of 300,000m.

All works shall be according to the specifications and drawings attached to tender documents. Tender documents are obtainable from supplies department of the General National Organization for Industrialisation against payment of L.D. 500. (five hundred Libyan Dinars). The contractor may apply for an extra copy of the documents against payment of L.D. 300. (three hundred Libyan

Dinars) both not to be reimbursed. Tenders should be submitted in the name of C.N.O.I. not later than 12 noon on 13.8.75 which is the date of submitting the tenders. The opening of the tenders will take place at ten o'clock on 14.8.75.

Tenders must be accompanied with a provisional guarantee deposit of L.D. 100,000,- (one hundred thousand Libyan Dinars i in the form of either: as. Letter of guarantee issued by a first class Libyan Bank, and valid for 3 (three) months from 14.8.75.

hb. A cheque acceptable to Libyan Bank. Tenders submitted after the date and time as specified, or those not accompanied by the provisional guarantee deposit, will not be considered.

6. All foreign companies are requested to accompany their offer by a letter stating their financial and commercial status authenticated by the chamber of commerce and duly legalized by the L.A.R. competent consular service. If any false information is given the Organisation will cancel the offer and liquidate paid bond.

The General National Organization for Industrialisation. P.O. Box 4338. Tripoli,

(Cable Address-TASNIALIBYA) El-Sheref/Fahmy

### BOROUGH OF PRESTON PROCUREMENT OF DREDGE SERVICE TENDER

Seadree (London) Ltd. have been commissioned to invite tenders for the above equipment. The scope of work is to construct, deliver, re-erect (if necessary) and commission the equipment. Tender documents are available from

payment. The closing date for recepit of tenders is 12 noon on 14th July 1975.

SEADREC (LONDON) LTD. TIA CURZON STREET,
LONDON WIY 7FJ.

The tenderer is required to provide a bond for 10 per cent. or such higher percentage as may be required by the first contractural

# INVITATION TO TENDER

TENDER NO. 55/B/1/75

SHARJAH—RAS AL KHAIMAH (SECOND CARRIAGEWAY)

The Ministry of Public Works invites suitably experienced contractors to tender for the construction of the Sharjah-Ras Al Khaimah second carriageway.

Tender documents may be obtained from the Ministry's offices in Abu Dhabi with effect from Saturday 14.6.75 against a non-refundable fee of DH.5.000 (dirhams five thousand-only).

Completed tender should be accompanied by a tender bank guarantee valid for 90 days for the sum of DH.1,000,000. The successful tenderer will be required to provide a 10 per cent. performance bond valid for the contract period.

Completed tenders should be submitted in three copies (original and two copies, duly-signed and stamped by the contractors) together with all the tender documents and drawings, including the required tender bank guarantee. These should reach the Ministry within sealed envelopes displaying the supplementary of the tender on the front of the envelope, not later than 6 p.m. Sunday 3.8.75, and addressed to:

The Ministry of Planning, Permanent Projects Committee,

(Behind Al Khubarah Building No. 13). Tenders arriving after this time and date will be rejected. The Ministry is not bound to accept the lowest

tenders. This invitation must be read as part of the tender document. Hamdan Bin Mohammed Al Nahyan, Minister of Public Works,

# BOROUGH OF PRESTON

Tenders are invited for the supply of 367 lengths of 450 mm internal diameter 10 mm thick steel pipe. Each length to be 6m long complete with flanges.

United Arab Emirates.

An alternative price is to be submitted for 8 mm thick steel pipe.
Pipes are to be of steel material of shipbuilding quality or equivalent.

The tenderer is required to provide a bond for ten per cent or such higher percentage as may be required by the first contractural payment.

Tenders should be submitted in duplicate in sealed envelopes marked render No. 2045/3/R to Mr. H. T. Heap Chief Executive Officer.

Town Hall, Preston PRI 2RL, LANCASHIRE The closing date for receipt of renders is 12 noon on 14th July 1975,

### CONTRACTS AND TENDERS

Appear Every Monday For further information Contact: Rosemary Andrews

01-236 0107

0 2000

OPEN AREAS

SCALE 1:2 000 000

# OIL EXPLORATION & EXPLOITATION INTERNATIONAL BID

PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN (P.D.R.Y.) - PETROLEUM AND MINERALS BOARD (P.M.B.) announces the offering of the above shown open areas in Al-Ghaida region of the 6th Governorate:-

1. Terms are based on 'Production Sharing'

2. Maximum area is Ten Thousand square kilometers per single contract.

3. Minimum obligation should be supported by Letter of Guaranty, but not less than seismic survey and drilling of two wells within the first 3 years.

4. Cost of Recovery out of 40% for Company. The rest 60% is split as follows: Company 12% P.M.B. 48%, 5. Realised price of excess cost recovery crude returns to P.M.B., P.M.B. has also the

right to take excess cost recovery crude in kind. 6. Old data are available for investigation at P.M.B. Office—Aden.

7. Please communicate before end of August 1975 with:

P.M.B. CHAIRMAN

CABLES: YNOC ADEN TEL: 24155 TELEX NO.: 215 AD



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systems, computer periphe and office furniture, and provi complete planning and de-services for office landscap The company is



# Building and Civil Engineering

# Wimpey at work in **Scotland** and Kent

Acr

dis

IN SCOTLAND, George Wimpey & Co. has just been awarded two housing contracts which between them total over £5;m. The biggest of these contracts is for 321 single and 2-storey No-Fines houses which are to be built in the Deans District of Livingston New Town,

This contract, which includes all site preparation work, has just started with an estimated completion towards the end of 1977. This will bring the total bouses built for the Development Corporation by the Company to more than 1.500 in the past seven years.

The second contract is for 168 two-storcy houses which are to be built in the village of Milton of Kildary in Ross-shire for the Scottish Special Housing Asso-

Again, the houses will be built in No-Fines. Site servicing is due to start soon and it is expected to complete the project by midunimer 1977. Down at the other end of the

U.K., Tonbridge & Malling District Council has awarded the company a £2.4m. contract for 203 No-Fines houses and flats at Snodland, Kent.

# Espley-Tyas

MORE THAN 24.2m, worth of contracts have been awarded to

The largest, worth over fl.im., is for two- and three-storey blocks of shop, office and flat accommodation with an areade between, and sundry other build-ings, at the Cannon Park District Centre, Coventry.

Also to be built in the centre is a £785,000 supermarket for J. Sainsbury. The other contracts are for

The other contracts are for housing at Wellesbourne for Stratford-on-Avon District Council (£456,000), a station at Gloucester for British Rail Hereford for the Property Services Agency (£182,000), a NAAFI shop at Hereford for the Property Services Agency (£182,000), a dependent of the property Services Agency (£182,000), and hospital school (£500,000) and by the services and suspended in the second contract, valued at £542,000, to be carried out at Oakengates over a 43-week out of the property Services and suspended to walkways.

\*\*Matter water strom Rushmoor to Wappenshall in North Telford.

\*\*Pipe trenches, dual culverting, open channels and 170 metres of the property Services and suspended to the approach channel, a new substation, services and suspended to walkways.

\*\*The dreaging of 20,000 channels and suspended to walkways.\*\*

\*\*The dreaging of 20,000 channels and suspended to walkways.\*\*

\*\*The dreaging of 20,000 channels and 170 metres of the approach channel, a new substation, services and suspended to walkways.\*\*

\*\*The dreaging of 20,000 channels and 170 metres of the property services and suspended to walkways.\*\*

\*\*The dreaging of 20,000 channels and 170 metres of the property services and suspended to walkways.\*\*

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\*\*The dreaging of 20,000 channels and 170 metres of the property services and suspended to walkways.\*\*

\*\*The dreaging of 20,000 channels and 170 metres of the property ser several small jobs with a total value of £686,721.

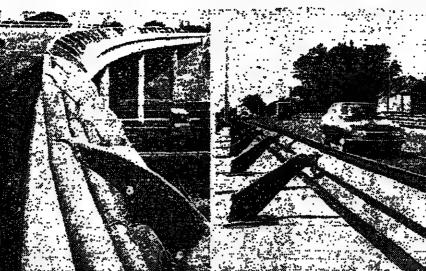


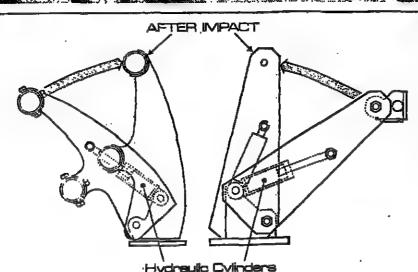
superior to conventional rigid barrier types. The device consists of a high pressure hydraulic cylinder built into the barrier post. This helps to reduce the severity of vehicle impact by progressive yielding and thus cuts the risk of injury to car occupants. The system also helps to reduce the danger of a vehicle breaking through the barrier or, equally dangerous, rebounding from the barrier and careering across the path of other traffic. Road Research, a Burmah Group company at Market Drayton, evolved the design. It uses high strength, cold drawn seamless steel tube produced by Tubes (TI Steel Tube Division) which has collaborated with Road Research during the five-year period of investigation of safety barrier design and the evolution of the company's own superior product. The idea is now being incorporated

Shown here are two designs of road safety barrier based on an energy-

absorbing device to form a structure which already has been proved by

extensive testing to be considerably





up to 5 mph.

The contract, which is for the Kensington Housing Trust, involves demolition of existing housing, and the construction of 10bs by

scheduled for completion by September 1978, Architects are

# wins £3m.

Down-Gross section of the M4 London-South Wales Motorway. For one of the bridges over 5.900 cast in situ bored piles of 500mm diameter are to be con-structed to depths of some 20 race, Cannock (Staffs.).
This will comprise three basic metres. At the other, known as Kenfig Viaduct 1,200 driven in up to 11 units of accommodation

is Bovis Civil Engineering.

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into vehicle bumpers and has been

shown to provide complete protection

to the vehicle body at impact speeds

H dwellings, and an omce where the dwellings, and an omce where we will start soon and is Tarmac

The Southend contract is for

# Variety of jobs for jobs for the building of bouses in for the building of bouses in London. Work is due to start to-day for the building of bouses in London. Work is due to start to-day for the completed in two years. Variety of jobs for the building of bouses in London. Work is due to start to-day for the companies and be completed in two years. Variety of jobs for the project is to be constructed to a maximum depth of 18 metres. Value to for the building of bouses in London. Work is due to start to-day for the London Sea have become a proving Sea drilling and south Merstham. Surrey the company will build a two storey home providing single and double bed-sixting rooms round a factories 4 and 5. South Nelson double bed-sixting rooms round a central quadrangle. Costing for Northumberland country to come the providing single and double bed-sixting rooms round a central quadrangle. Costing for Northumberland country the companies between the companies and interpolation for Northumberland country countries and the London Borcush of Ealing. At South Merstham, Surrey the companies of the understand in the London for the country the companies of the understand and interpolation for the country long, obtaining and interpolation for Northumberland country for the companies of the understand and interpolation for Northumberland country for the companies at Middles-bottom rooms round a central quadrangle. Costing for Northumberland country for the companies of the understand and interpolation for Northumberland country for the companies of the source while the companies of the source will be companied in the London for the country for the companies of the source while the companies of the source whild the London for Cleveland to the London for Cleveland to the

The larger is a 10-month con- 4SQ. tract worth £673,000 for the construction of 6,300 metres of open surface water channel with 40 small structures from Rushmoor to Wappenshall in North Telford.

In South Wales, the company out at Oakengates over a 43-week

Meanwhile, McLean Investments, a development company within the Tarmac Group, bas begun work on another stage of its development of Chase Park Industrial Estate, at Chase Ter-

situ piles of 350mm diameter are up to 11 units of accommodation of 3,000 to 6,000 sq. ft. The units This part of the work has should be completed by Novemavailable.

The estate already has a block of three units in full occupation and work on 34,000 sq. ft. premises for the Bloxwich Lock and Stamping Company is well ahead. Total value of the estate contract is fl.6m. and when finished it will cover a total area of 150,000 square feet.

# Advice for North Sea suppliers

exact requirements according to Clwyd division of the Welsh the type of dwelling are presumplying oil and gas rigs in the North Sea can now benefit from components are purchased, subsupplying oil and gas rigs in the determined. All materials and Authority.

Preparation of the site has begun and the project is due for completion within 15 months. Technical He'p to Exporters the factory.

Department (THE). It aims to On site, much of the fitter's same village where Pochin is help companies baffled by the work is already done, saving almost half-way to completing a complexities of widely varying time, labour, materials, and incomplexities of widely varying time, labour, materials, and incompletion there next, April.

Metal roof

saves cost

and labour

complex inquiries will be Work is due to begin on handled free. OSAS membership August 11, 1975 and the contract costs £65.00 a year to THE members. Non-members can join both THE and OSAS for £100.00.

Further information from Mr. TARMAC GROUP has won two W. L. Leicester, Technical Help contracts worth more than film. to Exporters, British Standards from Telford Development Corporation, Sbropshire.

Further information from arc.

W. L. Leicester, Technical Help to Exporters, British Standards Institution, Maylands Avenue, Hemel Hempstead, Herts HP2

One of them, valued at nearly for piping 2814,500 and awarded by Medway for piping

dersfield.

pipes up to 13 metres
The third is to re-model and one metre diameter.

# heating installation

FACTORY pretabricated pipe-work which it is claimed enables domestic central heating installadomestic central heating installations to be immediately assembled on site, is being produced by W. S. Lowdell (Nutburst), Micon Works, Star Road, Partridge Green, Horsham, Suspended a new factory to make the system.

When a contract is galned, exact requirements according to the type of dwelling are pre
NOTTO WAICS

Maisonette and commandity rooms are to be built at Hardress Street, PL-200 and PL-400. It is an are to be built at Hardress Street, PL-200 and PL-400. It is an Ramsgate. Costing £395,440, work adhesive on a rubber base which should be completed by Christ-can be applied with a simple spraying equipment. It will join the majority of construction and civil engineering group, has assembly hall, kitchen, offices fibreboard, hardboard, metals, and store is to be huilt for the concrete and brickwork.

When a contract is galned, exact requirements according to the type of dwelling are pre-

tional tar-felt-gravel types, the

applied sealant,

CHIVERS

hot-dip coated with aluminium, which operates at about 13ft./

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practice.

The new service will be tion of Dock Pier Berth Stage 1 worked on a membership basis at H.M. Naval Base, Portland, and initially all but the most Dorset complex inquiries will be worked on the construction of the co

period is 18 months.

proved berthing facilities on the loading pier. This is by the erection of a reinforced deck on steel piles with an integral sheet steel piles with an integral sheet steel piles retaining tegral sheet steel pile retaining wall. The 450 tonnes of piling include Rendhex, Unissen and sheet piles.

the approach channel, a new substation, services and suspended

The third is to re-model and extend office premises owned by the Scottish Amicable Assurance cessing of a 24-inch fiare stack slabs and blocks.

Society at East Parade in the centre of Sheffield.

Speeds the S

electrically tested for sobbinuity.

# North Wales

### The roof is fastened to the roof was designed for use in purlins by a clip assembly. For combination with Butler Struc-thermal movement, the clip tural Systems, a factory-produced moves in a slot in the purlin system for constructing low-rise along the seam line, while lateral commercial and industrial build- movement is taken up by the standing seam shoulders.

and labour

Installation is by a selfpropelled roll-forming machine (1 in 48) system, previously
mechanical means of instalwhich seams the edges of the achieved only by built-up roof
ling standing-seam metal roofs metal roof panels under pressure systems. Maintenance problems have been developed to replace into a double lock standing seam, associated with built-up roofs the expensive hand-seaming tech. The seam incorporates a factory- are said to be eliminated—the niques. applied scalant. company offers a 10-year warDeveloped in the U.S. by Butler The 24-inch wide panels have ranty with aluminised steel
Manufacturing Company is a partially formed edge, which panels, 20 years if sheet alumiroofing system called "MR-24" serves as a track for the elecnium is used, and 30 years for which uses 24 gauge steel strip trically powered seaming unit copper.

Thermal insulation is claimed to be excellent. A 3-inch thick layer of glass fibre is incorporated under the panels.

An expanded polystyrene spacer is placed between each purlin and the roof panel to eliminate the usual "cold bridge." The roof is said to achieve a "U-value" of 0.097.

Cost is about 70p/sq.ft. com-pared with £1.15/sq.ft. for builtparet with £1.15/5(.7). for onlif-up roofs and the system will be in full production at the com-pany's U.K., factory — Butler Buildings (U.K.), Mitchelston In-dustrial Estate, Kirkcaldy, Fife KY1 3LZ (0592 52300) — by September.

# County Hall for Gwent

SIR ROBERT McAlpine and Sons with a floor area of 14.750 square has been awarded a contract metres providing staff recreation valued at £3.4m, by the Gwent rooms, members rooms, committee rooms, council chamber and involved in the construction of storage space. the new Gwent County Hall at Croesyceiliog, Cwmbran.

County Council for work tee rooms, council chamber and assembly hall, car parking and

Work is now starting and completion is planned for late 1977 This contract calls for the Architects are Robert Matthew building of a five-storey structure Johnson Marshall and Partners.

# Study for Spanish hospital

has appointed ISER Architects, London, in association with San present general hospital and the Martin/Sanchez de Muniain, psychiatric hospital is almost Spain, and Raadegevend Bureau 2,000, but this is likely to be Twijnstra en Gudde NV, Holland, significantly reduced by the introand the study should be can- hospital centre.

cluded by May 1976.

Advice will be given on the phased redevelopment of the hospital to incorporate a new Big housing hospital complex, which will also DIPUTACION Foral de Navarra speciality.

to prepare a development plan duction of new treatment for the Navarra Provincial methods which in turn will be Hospital, Pamplona. The team made possible through the will commence work this summer creation of a new integrated

alterations and extensions to the

awarded a £150,000 contract for

Craftsmen

dustry, the Federation of Master

# Big shopping Trustees of the Roman Catholic Diocese of Southwark; for the Rank, Rational Westminster Bank, centre

THE NORWICH structural Council, four single storey class-engineering firm of Boulton and rooms at Park Farm County Paul has been awarded a contract Primary School, Folkestone. worth nearly £7m. for the supply and erection of structural steel work, precast reinforced con-crete floor units; and glazing, for one of the largest covered shopping centres in Europe at Milion

# Old people's residences

HOMES FOR the elderly worth HOMES FOR the elderly worth over £1m. are to be built by Y. J. Lovell (Building) under contracts awarded by Surrey County Council and the London Borcugh of Ealing.

HOMES FOR the elderly worth aimost £1m.

The contracts are for a school for the physically handicapped, for Cleveland County Council (£360,000), extensions to a telephone explanate at 2 Middle phone.

# concrete

TO INCREASE tensile and com-The associated work includes TO INCREASE tensile and com-the dredging of 26,000 cu.m. for pressive strength, and improve abrasion resistance, Boston form a
Chemical Co., Wetherby, West
Yorks, LS23 7BZ (0937 843413) has developed a polymer emulsion which can be added to Port. sion which can be added to Port-land cement flooring screed TO AVOID confusion with other mixes. It is supplied in 200 litre bodies in the construction indrums.

It is claimed that the good Craftsmen has changed its name adhesion to base concrete and to the Guild of Master Crafts-ES14,500 and awarded by Medway
District Council, is for the construction of 71 houses and 10
IN WHAT is believed to be the first venture of its kind in thicknesses, and obviates the making body, set up to further involves two industrial warehouses at units C and D of the Ringway Industrial Estate, Huddersighed.

LOF DIDINS

adhesion to base concrete and improved resilience enables screeds to be laid at 6 to 12 mm.

It is an independent non-profit-inproved involves the making body, set up to further need for expansion joints at frequent intervals.

Europe James Lithgow (U.K.) of employed craftsmen in the prihouses at units C and D of the missioned a plant for the dersifield.

Europe James Lithgow (U.K.) of the improved abrasion resistance in the construction and maintenemployed craftsmen in the private construction and maintenprivate in the Guild of Master Craftsintervals.

It is an independent non-profitemployed craftsmen in the private construction and maintenprofitand protect the intervals.

The improved resilience enables screeds to be laid at 6 to 12 mm.

It is an independent non-profitintervals.

The improved grain and protect the intervals.

The improved resilience enables screeds to be laid at 6 to 12 mm.

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It is an independent non-profitintervals.

The improved resilience enables screeds to be laid at 6 to 12 mm.

It is an

pipes up to 13 metres long and polymer increases resistance to public against shoddy work and one metre diameter.

The first contract is for the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.a.) is open the pro- it can also be used for precast Membership (£15 p.

tion (U.K.) and Aquitaine.

The coating specification is for TOTALLING £800,948, four concations, surveying and architecture, applied to a minimum control swarded to R. J. Barwick and thickness of 0.012 inches and Sons.

The Guild is at 46 Old Bond Street, London W1 (01:629 1483).

For Thanet District Council, a

seven-storey block of 41 two and 

B. F. Goodrich is marketing three person flats, caretaker's a new kind of cement in Europe maisonette and community rooms under the name (Plastikon) are to be built at Hardress Street, PL-200 and PL-400. It is an

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# maternity hospital, a geriatric unit and a psychiatric in-patient hospital as part of the general scheme takes shape

A 23.2m. contract for housen .phase five of the March burn development—has been award of to M. J. Shanen (Contrading) by Luton is one of Cornell.

The contract is for the reason

and 120 flats and bring- , than 18m, the value of her awarded to Shanley (t oath ing) since the inception of development. The company completed phases two and three

(£1.8m.) and is currently working on phase seven (£3.1m.).

The Marsh Farm development was started in 1967 and bank premises at High Street, complete at the end of 1977 will Herne Bay; and for Kent County include over 1,300 houses, 520 Council, four single storey class-rooms at Park Farm County maisonnettes and 22 bungalous, maisonnettes and 22 bungalous, maisonnettes and 22 bungalous, maisonnettes and 22 bungalous, housing a population of nearly 10,000.

# £1m. awards Warehouse to Rush and building Tompkins TASK CONSTRUCTION, Northby Wates

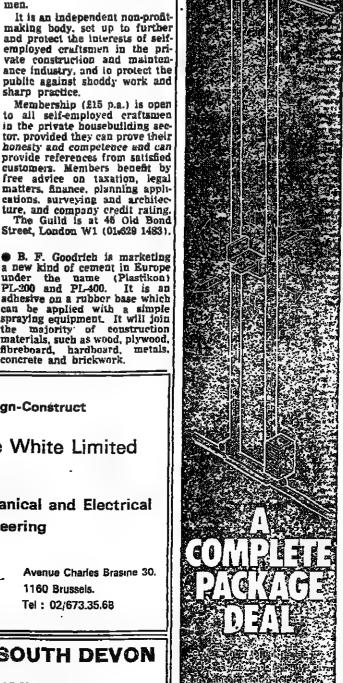
BUILDING an 11,925-square-metres distribution centre for the South Suburban Co-opera-Eastern subsidiary of the Rush and Tompkins Group, has been awarded six contracts totalling tive Society on reclaimed land in Beddington Lane, Croydon, is the subject of a £1.6m, contract won by Wates Construction.

Work on site has begun-only four months after the Wates team's first discussions on the project with the Society's professional advisers. Completion is for July, 1976. The site was formerly a Croydon Corporation refuse tip and the first task is to provide 10,600

cubic metres of fill. After the fill operation 800 piles of 40 feet will be driven and a complex system of ground beams laid. before the concrete base slab is ing Society (591,000) and work-shops and offices at Hartlepool for Hartlepool Water Co. (530,000). In addition Rush and This contract was awarded to Wates Construction under the two-stage negotiated tendering method which has had the Tompkins Scotland has been recent endorsement of the Wood

an extension to the Telephone Exchange at Lochgilphead. Architects for the project are Building Design Partnership and the quantity surveyors are Stern and Woodford. The whole team is led by Planned Warehousing. distribution management consul-

Committee Report issued by



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10" wide with copy Tel. 02092-4357 Continuous mixing plants by Gardner with paeumatic weigher by Darenth. Feed screw conveyors. Output up to 25 06284 71555 P.O.A. Telex: 923969 tonnes per hour. Console controlled by single operator. Plastic or rubber Vickers Transfermix E150, new 1971. 06284 71555 complete with 250 hp Thyristor drives (4 off) N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee-Dudley (0384) 57453 Save up to 50%. Fork Lifts, Fully Renewed, large 01-572 3451 POA. selection, 6 months warranty Purchase and Sale of Reconditioned Rolling Mills, Wire Drawing Plants. Levelling, Stitting and Coil 021-556 0904 P.O.A. Processing Equipment £14,000 01-606 7051

Wiedemann Turret Punch Press 5 1528 GEC Century Control Unit 15 tons capacity 1971 Ravensburg Face Plate Lathe Model P20-8Z3
Herbert De Vijeg Spiramazic
Jigmill, Boring, Drilling and
Milling m/c, Series 43H/48 with Datatrol Mark III Numeric Control System, 1967. Immaculate condition Clearing Type F/2700/168. Single Action. Two Point Suspension 700 Tons Power Press Clearing Type F4700/168, Single Action, Four Points Suspension

700 Tons Power Presses Liebherr Tower Crane 190C/SH 1RO 932, 1971. Height 82.5m.

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Chapman Taylor Periners. Cementation

is to carry out a piling contract period.
for two bridges on the Stormy Mean

This part of the work has added to complete the been sub-contracted by Camentation to West Piling and Converse work on the final phase which is £480.000 and main contractor will make a further 50,000 sq. fi. is £480,000 and main contractor

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Queen KL Oci-Kil 9.781

MONDAY, JULY 7, 1975

# Pressures on **Israel**

will be meeting Dr. Kissinger be required if a peace settle-in Europe later this week. But ment is to be achieved. the moment must now be very It is now more important the industry and demonstrated near for Israel to yield to her than ever not to underestimate the Government's hardening

President Ford and his Secre- who will suspect that the tary of State. But the President Israells now intend to sit tight ness of the imminence of his have bought a breathing space own election year and his need of several more years. A conto be able to show that he too cession on the Egyptian front is can achieve results in foreign one thing; there remains the affairs-has now added his per- Syrian front and the acknowsonal authority to the diplomacy ledgment of the role of the of Dr. Kissinger. This does not Palestinian people. mean that the President has resolved to cut the Gordian Syrian front knot and press through to a

### Arab attitude

singer's shuttle mission falled, is producing dividends.

very close to these same pro- the problem.

THE Israeli Cabinet yesterday posals to-day. The worrying managed to postpone yet again fact remains, that the Israeli a decision in favour of a second premier is probably still not and major withdrawal in Sinai, strong enough to lead his people and it now seems likely that forcefully in the direction of the the Prime Minister, Mr. Rabin, major breakthrough which will

adamance of the Israelis and on -may seem to the majority of -perhaps under a new aware- where they are and assume they

that it gave Mr. Rabin a stature show no sign whatsoever of con-pared to take into account the careful explaining." he had previously lacked. His sidering a withdrawal on the feeling of the Israeli electorate, of Israelis seem to continue rehas probably given him the luctant to appreciate that these authority to accept something people lie at the very heart of

# Yesterday in **Parliament**

REGULAR listeners to BEC however conscientious, would radio's coverage of current have been duller. affairs will notice to-day a dis- This enlivening of Parliamenrinct drop in quality. Over the tary reporting, while at the past four weeks, they had be same time adding to the imme. S&C completes come accustomed to a service diacy and the accuracy, has run which in its reporting of Parlia- through BBC news bulletins a merger at its success, nor can they change their minds now.

### Variety of voices

their own favourite examples of formed, not just by the use of and the Chartered Bank of Army, collecting a Military perhaps they had better keep when the broadcasts were most direct extracts from speeches, India, Australia and China Cross after two-and-a-half years a space clear in the back garden useful, and Mr. Healey's statement on counter-infiation policy
last week is an obvious contender. It was possible and instructive not only to hear an

structive not only to hear an

sented from Old Etasians and Independent in Substantial and Unina

merged (the size ratio was
actually 60-40 in Standard's
favour) in 1969. Before that,
Chartered had been ordered out
of Burma, Iraq and Aden;
Independent in Substantial and Unina

merged (the size ratio was
actually 60-40 in Standard's
favour) of Burma, Iraq and Aden;
Independent in Substantial and Unina

series of the variety of merged (the size ratio was
actually 60-40 in Standard's
favour) in 1969. Before that,
Chartered had been ordered out
of Burma, Iraq and China account of the proposed measures at first hand, but also the livered and the changing reactions of the whole House of Compons as Mr. Healer marks.

There was a no less striking example when Mr. Callaghan de- No excuse statement on Uganda, which was British vice to regard anything group's cordial relationship with

then, the commentator's work, cares to listen.

In the past few weeks, the Far East. Listeners will no doubt have programme has been trans-their own favourite examples of formed, not just by the use of the Chartered Bank of

broadcast live in the middle of which is enjoyable as therefore Bank of China. the Radio 4 programme, "The suspect, and it is true that there world Tonight" suspect, and it is true that there are certain technical and well at the balancing act of maintaining a presence in South policy was right or wrong, no have to be settled before the Africa — and Rhodesia too, for one who listened could have mise experimental can be turned into that matter, though the content of the conten taken the way that virtually the the permanent. But there is no operation is of course "frozen" entire House was behind him, excuse for delay: an experiment as far as the U.K. masters are nor the way in which Mr. Enoch has been made, it has proved concerned - and throughout Powell ran contrary to it with perhaps even more successful black Africa. The pattern in his intervention. There was the than those who voted for it ex- Africa differs from Chartered's additional merit in this case pected, and action should not Asia in that Standard banks that the broadcast was later be postponed until the experi-tend to have conceded large transmitted by the BBC's Ex- ence has been forgotten. It has shareholdings to the ternal Services to Uganda, so taken 15 years and numerous emergent governments. that the way the House of Com- debates and special reports to The merger six years ago happy to say. mons felt undoubtedly got get this far. By the end of the created a group with no across to President Amin. It year, regular broadcasting ambitions to become a British would have taken a great many of Parliamentary proceedings retail or merchant bank, yet words and no less skill for any could, and should, become an with a unique network to commentator to have described everyday event, to the benefit finance and advise on trade A curious takeover deal has quarter of this year his dues cat.

69m a year and, naturally, the Government hopes that this saving will be reflected in lowerpriced National Realth Service It is a relatively minor sum, when set against the companies' total turnover of some £700m. (This figure takes in NHS and private practice medicines, exports and animal health pro-

THE GOVERNMENT has finally

ost patience with the pharmaceutical industry over the

amount of money spent by

and promotion, and has told

manufacturers to cut promotion

expenditure on their products

by some 25 per cent. Based on the latest published figures this

would save the industry around

ducts.) Nevertheless, the issue

plier, the United States, and pull be required. A withdrawal attitude to pharmaceutical tradback her forces from the Abu east of the Mitla and Giddi ing practices. The controversy is not new, Roders oil-field and the Mitla passes—eight years after they and Giddi passes in what will were conquered and the UN mittee which had looked into and Glddi passes in what will were conquered and the UN mittee, which had looked into he the most dramatic concession passed a famous resolution the relationship of the industry about the inadmissibility of the with the NHS, voiced its It is a comment both on the acquisition of territory by war criticism. The methods of sales promotion were wasteful, it the diffidence of U.S. pressure Israelis to be a bold and said. The industry should deny that it has taken so many generous concession. But it is itself the wide licence which months for Jerusalem to begin certainly not going to be seen was traditionally in to the demands of as adequate by the Arabs, who advertisers was traditionally allowed to

### The issue has dragged on

It is because the issue has world markets. . dragged on without any appar- Indeed, there is already evi- Nor will they welcome the sales- Similarly, he felt that only a eut curb on promotion that the dence that the Voluntary Price man on succeeding visits." small proportion of drug comnor does it seem in character less. Sinai is no great use to port shows that in 1965 the in-ability to a level where com-searching. matum to the Israeli leaders. Roders oil and it cannot its NHS turnover on sales pro-vestment in the U.K.

The Israelis are not going to where it will hurt least. The cent. This is promotion and cosmetics." commented Mr. mailed literature, 12 per cent. A large part of the literature activity. For instance, ICI will age companies their investment happily tell you it is likely to and sales abroad. are still not going to get the well as in the West, is that fessional and scientifically director of Cyanamid of Great of meetings, symposis and films, ing Company which circulates spend £17m. on drug research br. Owen emphasized that he sort of public declarations of President Sadat will be able to trained people," he said. "What Britain, and president of the Representatives are covered 68,500 doctors, both in general and development this year, but is not "antagonistic" towards.

> size of operations and the level Mr. . Graham cosis.



### DRUG

WHAT IS SPENT

HOW IT IS SPENT

Less post for GPs-or less

onality of mpanies Iritish J.S. Others	9.5 12.3 10.1	% of NHS sales 17.4 14.9 15.4 13.8	Type of promotion Sales representatives and sales administration Media advertising Direct mail Samples Organisations of meetings, symposia, films, etc.	% share total 53 15 12 6
				100

the move could further harm to use something if they dis-enough to give the scientific a move away from the ambitious under greater pressure for profits and impair its strength in cover that the initial claims and made for it were exaggerated, required.

The decision in Washington is probably a more modest one, that it is time that progress be seen to be taking place—and that can only mean in Sinal.

The decision in Washington is probably a more modest one, that it is time that progress be seen to be taking place—and that can only mean in Sinal.

The latest figures. The latest figures, which admittedly relate to 1973.

The industry employs about 3,000 received on average seven to seriously be argued that Israel's motion. The latest figures, which admittedly relate to 1973.

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The industry employs about 3,000 received on average seven to seriously industry employs about 3,000 received on average seven to sensibly applied the first real Dr. Owen has called for an annually. "Our business is not about 15 per cent, on adver- receives three or four items of taking such a dog in the manger pharmaceutical industry's sponwhere it will hart least. The cent, "This is promotion and annually applied the first real Dr. Owen has called for an annually, "Our business is not about 15 per cent, on adver- receives three or four items of taking such a dog in the manger pharmaceutical industry's sponwhere it will hart least. The cent, "This is promotion and applied the first real Dr. Owen has called for an annually, "Our business is not about 15 per cent, on adver- receives three or four items of taking such a dog in the manger pharmaceutical industry's sponwhere it will hart least. The cent, "This is promotion and applied the first real Dr. Owen has called for an annually, "Our business is not about 15 per cent, on adver- receives three or four items of taking such a dog in the manger pharmaceutical industry's sponwhere it will hart least. The cent, "This is promotion and applied the first real Dr. Owen has called for an annually, "Our business is not about 15 per cent, on adver- receives three or four items of taking such a dog in the manger pharmaceutical industry's sponwhere it will hart least. The cent, "This is promotion and the promoti

of the delicate state of negotia- tion that doctors are a bunch spokesman for the Royal Col- ful way of reminding the pro- it spent around \$40,000 on tape- million pounds may not so tions. They are still totally of idiots sitting at their desks lege of General Practitioners— fession of various drugs on the recorded refresher courses on worsen that climate as to be opposed to restrictions on pro- waiting for their arms to be speaking in a personal capacity market, as well as providing allergies and immunology and counterproductive, given the motions which, they say, smack twisted by visiting salesmen.—said that "a good rep. is well medical information about some \$350,000 on slide-tapes danger signals now coming from of unwarranted interference in Apart from the importance of worth knowing." On the other efficacy. The same goes for ad-

Syrian front

Government—in particular Dr. Regulation Scheme—the mech—Nevertheless, it is the acti- pany advertisements and in symposium.

David Owen, Minister of State ahism by which Government and vities of the representatives formation which arrive in a for Health—is becoming more industry agree on NHS drug which caused the Sainsbury doctor's mail each day was drawal is comparatively pain. speedy Middle East settlement; drawal is comparatively pain insistent. The Sainsbury Re- prices — has depressed profit Committee particular heart- "worth seeing." The doctor, who that he has issued an "ulti- leaders sheat as the port shows that he health centre, reckoned he matter " to the leaders leaders sheat he health centre, reckoned he matter " to the leaders leaders sheat health centre, reckoned he matter " to the leaders sheat health centre, reckoned he matter " to the leaders sheat leaders sheat health centre, reckoned he matter " to the leaders sheat leaders sheat health centre, reckoned he practices from a community

non-belligerencey from the show his electors that his reother industry has its promotion Association of British Pharmaby various codes of practice and in it will not disclose its promothe show his electors that his reother industry has its promotion Association of British Pharmaby various codes of practice and in it will not disclose its promothe show his electors that his reother industry has its promotion Association of British Pharmaby various codes of practice and in it will not disclose its promothe show his electors that his reother industry has its promotion Association of British Pharmaby various codes of the ABPIS hospitals. Will not disclose its promothe show his electors that his reother industry has its promotion Association of British Pharmaby various codes of the ABPIS hospitals. Will not disclose its promothe show his electors that his reother industry has its promotion Association of British Pharmaby various codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS hospitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promothe codes of the ABPIS haspitals. Will not disclose its promotion as a code of the ABPIS haspitals. Will not disclose its promotion as a code of the ABPIS haspitals. Will not disclose its promotion as a code of the ABPIS haspitals. Will not disclose its promotion as a code of the ABPIS haspitals. Will not disclose its pr purchaser—the NHS?" viding an information service, code, for instance, they must be managing director, says that last year spent £7.1m on drug treated pretty fairly, where they negotiations over what cuts To deny the industry the right thoroughly trained and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess criticism about mail arriving by marketing and advertising (ex. can and still are constituted and possess). for reasons which he later cate. It cannot be pretended that are to be made, and where, are to inform doctors about our sufficient medical and technical the sackful is "rubbish." A sur-cluding central overheads and I agree, one must be careful to for reasons which he later cate—
It cannot be pretended that are to be made, and where, are to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching cluding central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching cluding central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching cluding central overheads and I agree, one must be careful to inform doctors about our sufficient medical and technical the sackful is "rubbish." A surching cluding central overheads and I agree, one must be companied the sackful is "rubbish." A surching cluding central overheads and I agree. On the industry, has said seem very saken in May — a "hay salaries", has been more open give the companies the right cluding central overheads and I agree. On the industry, has said seem very saken in May — a "hay salaries", has been more open give the companies the right cluding central overheads and I agree. On the industry, has said seem very saken in May — a "hay salaries", has been more open give the companies the right cluding central overheads and I agree. On the industry, has said seem very saken in May — a "hay salaries", has been more open give the companies the right cluding central overheads and I agree. On the industry has been mor for use as "aids to prescription average NHS general practi- some 75,000 tape-recorded mes- ducts quickly and effectively on Wilkins, writing." And it always rests tioner received 2.67 items of sages to doctors, an exercise British and U.S. markots." There is a superior of the control of th rejection of Dr. Kissinger's pro- Golan Heights. As for the of research and development Beecham's new chairman, has with the doctor whether of not mail from the pharmaceutical which cost \$165,000. It distri- question is whether State in

business affairs. More important, not being misleading or dis-hand, he found that most were vertising which, on the face of number of medical seminars to haunch new products on the however, the industry fears that honest, doctors will not continue not equipped or experienced it, might be regarded as and conferences were held.

Ironically, perhaps, the quarrel with this so major benefit of advertise mation/promotional ments, as cited by the medical which is carried out profession, is indirect. These major companies. It audioritative source or informa-tion about drugs. Not surpris- Sainsbury Report and acted ingly, it is the point hammered more positively to cut back home by the publications them. selves in their criticism of Dr. improve its medical data. Owen's plans.

promotional activity."

is not strong enough. This when—through the VPRS—it of states, for example, that gifts already has the ability to inshould be "inexpensive and fluence prices and profitability? relevant to the practice of medicine or pharmacy." Hospitality should be "modest in nature and cost," and always be secondary to the main purpose extended beyond the medical whether the Government's of the meeting. It should not be profession and should not in- measures will load to the clude wives or receptionists appreciable reduction in NRS
These clauses relating to bospitality are new documents. pitality are new, denoting a industry might be brought information junkets of the past, when doctors and their wives (receptionists) were taken to a resort Similarly, he felt that only a tionists) were taken to a resort currently exporting more than small proportion of drug com- (often abroad) for a week-end it sells at home; exports in the

## **Embellished** with time

costs.

Companies say they acquiesced seems to me implicit in much but still representatives come in the call for restraint in view of the criticism of sales promo in for criticism. The official direct mail operation is a use-unit cost of around \$2. Then principle—for the sake of a few principle—for the sake of a few

incentive for drug makers the quarrel with this sort of inforadvertisements support the fripperies and unnecessary ex-wide range of medical journals travagancies which it hopes to and newspapers which, in stamp out. The industry must turn, supply doctors with prob- accept some responsibility for ably their best and most this attitude. It should have authoritative source of informa-

elves in their criticism of Dr.

On the other hand it would seem that in view of its squeezed profitability the inhas said that his proposals are dustry should be cutting out specifically designed to "shield" unnecessary expenditure anyspecifically designed to "shield" unnecessary expenditure any publications of reference value. way. It might also be argued His proposals were mainly that if all companies were told directed at medical representa- to reduce advertising by the tives, free samples, hospitality same amount, their competitive "lavish and unnecessary stance would be retained. And is it right that the Government By implication the Govern-should tell a privately-owned ment maintains that the drug industry how to run a section of industry's own code of practice its business affairs, particularly

### Under greater pressure

It is not clear at this stace prices are geared to those at home. (The U.K. industry is first four months of this year were £118,2m., a 33.5 per cent. increase on the corresponding period last year.)

The Department of Health has a neculiar role in all this.

ment was not only impartial, but and current analys programmes, was also immediate, accurated and, in the best sense of the Short, the Leader of the House, word, atmospheric. This experiment is now over, but MPs who day in Parliament," the dubious worded in favour of it by 354 to 182 in a free vote last February can hardly have been surprised at its success, nor can they words, it was worthy but dull for practically everywhere that No one in the debate disagreed with him.

actions of the whole House of Commons as Mr. Healey spoke. recorded and prescrited to the Chartered's remaining post in Red China. That branch was Red China. That branch was closed for a spell during the example when Mr. Callaghan de- No excuse last war, but is now firmly livered his late-night policy. It is, of course, a particularly settled, thanks to the British

Yet integration was not easily Familia Militar, and the owners second

in the Burma campaign. Post- for the eventual pay-out. war tours of duty in South East Asia ended in 1960 when he refurned to London as Chartered's assistant general manager.

Now 57. Lane is set to become sole managing director As we all stand by for the and chief executive of S and C Government's new-look wage leading, says Lane, to the climax prospect of sacrifice. at last of the real S and C. Up to a year or so ago a from accountants Price Water-merger: in October, the name number of people in the island house saying the balance sheet

content largest independent bank with on all property sales in his fief. three-quarters of its assets over- As a politician, however, 67-Lane, 21 years a foreign banker, deals. says: "They didn't ask us, I'm

achieved. Ronald Lane, who —three Norwegian concerns Sausmarez suitably: "This became joint managing director plus Hambros Bank—of a local shows that the new law is achieved. Ronald Lane, who -three Norwegian concerns Sausmares of S and C in 1973, was company, Industria de Cellulose effectively checking ment was not only impartial, but and current affairs programmes. "We don't like taking flags off particularly vocal in arguing Borregaard. Montepio is pay-tion."

is Standard's Ray Reed, a South the method of payment is not. True view Kiplingesque career in Char-years in the form of deliveries tered. Combining the steady of unbleached pulp from ICB as an officer in the Indian enough for the company,

### Take a cut

As we all stand by for the (its chairman is former Tory controls, here is an example Chancellor Lord Barber) with from the Channel Island of the retirement of Reed. It is Guernsey on how top people £100. Representing: share capi one development in a series should take gracefully to the tal £100." Just that, signed by

itself changes to the more uni- were doing very well out of gives a "true and fair view of fied Standard Chartered Bank, speculative buying and selling the state of the company." The With Midland Bank holding of house property. They in shareholders will be asked to 16 per cent. of S and C and Nat- cluded local MP Cecil de allow the directors to fix Price West in with 8. and Sir Julian Sausmarez who, as a hereditary Waterhouse's fee. Not, I hope to remain Britain's cent. feudal due called conge

seas. Accordingly, it has no year-old de Sausmarez is all EEC's heart great reservoir of sterling funds, against speculation and strongly so the Bank of England did not backed a drastic new measure Peter Kirk, leader of the Conrequire it to chip to the that puts a swingeing 100 per servative delegation to the secondary banking lifeboat cent tax on profits from such European Parliament tells how

the occasion so accurately; even and instruction of anyone who deals at both ends of buying and just been agreed between a amounted to a measly 253 and selling lines across the globe. Brazilian group, Montepio da he thinks it may be less for the

Group have a hig day on July late-thirties job of banking with to Norway. Do I detect a new 30. Then, they must "receive a taste for world travel, Lane vogue? If British Leyland and consider" the accounts for joined the Chartered in 1937. shareholders do somehow the period from May 1, 1974 to ne tert for Calcutta in August succeed in persuading the June 26 the same year. Curious, 1939: and was soon soldiering Government it is not paying The reason is that it will be impossible for the company to produce accounts for the first a space clear in the back garden full trading year to June 30 1975, as legally required, so the directors have got together figures for the period from the company's inception to the day before it took over the old troubled J. H. Vavasseur and

> So the accounts to be considered consist of " Cash at Bank two directors. naturally, a-two-sentence report

he interceded there on behalf The effect on seigneurial in of a Devon woman whose car come has been dramatic. In was killed by an Italian jugger-1973 de Sausmarez collected naut. The Italian EEC delegaabout £10,000 from congé and tion offered heartfelt apologies in 1974 over £8,000. In the first -and arranged a replacement

Observer

# Bulmer

THE WOOL AND SYNTHETIC TEXTILE GROUP

Points from the statement by the Chairman, Mr. G. M. Warry, circulated with the Report and Accounts for the fifty IWO weeks ended 30th March 1975:-

- Trading conditions were favourable in the first half of the year but in the second half there was a sharp decline in demand.
- \* Final ordinary dividend recommended 1,20835p per share, making 2.33335p per share for the year, compared with 2.15p per share last year. The increase is the maximum permitted under current legislation. .
- \* The group is in a sound position to take advantage of a revival in trade.
- \* Borrowing is now at its lowest for some years.

### RESULTS IN BRIEF

	1975	1974
· .	E	\$
Group sales	15,413,859	13,104,810
Profit before tax, after stock reserve transfers	541,442	523,603
Taxation	282,000	190,000
Profit.after tax	259,442	333,603
Earnings per share	3.0p	3.9p
Rate of ordinary dividend	2.33335p per share	2,15p per share
Net assets	4,455,289	3,699,605

Copies of the report and accounts can be obtained from the Secretary, Bulmer & Lumb (Holdings) Limited, Buttershaw, Bradford BD6 2NE.

Public expenditure: continuing our series, Anthony Harris discusses ways to stem the ever-increasing local authority housing deficit

# A radical look at the council tenant

louse of Commons a Tribune forced decline. ue; indeed, one financial fficer of a very large local

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udefinite future.

3.5bn. annually, with a build- public sector housing stock. Chates approaching £300m., with protection for council tenants levels, they would still have to mailer sums for improvement lies not in the subsidies which go on rising in future if new heapest for the richest buyers omic " rent can be.

N A RECENT exchange in the and private renting is in en- 1960, and that at that time a

tat he had learned, through ing have drastically reduced historic cost of the houses run brick industry, that the labour mobility, and inhibited by the Brackenhouse Council overnment was planning to Governments from pursuing was £2,000. In the next 15 years at new local authority build their declared monetary object Brackenhouse doubles its housig by no less than 50 per cent. tives. The strategy of subsidising ing stock: half has now cost thin a year. Ministers replied demand in the private sector as £6,000, half an average of £2,000, ith the usual denials and well as supply in the public and the average cost for the vasions, but there is no doubt sector, has driven up the price whole stock is now £4,000. Withnat many people in the local of housing land in the U.K. to out any inflation at all, and uthorities which will have to about the highest level in simply because of new building, o the building would be deeply Europe, in spite of relatively the "economic" rent—as every slieved if the rumour were low incomes.

oney and total mance would present efforts to start afresh, (including stable prices for new c to stop public sector build-but one particular crisis: the in-bouses). There is equally strong a entirely, and for the tolerable strain on local govern-resistance to the actual need. Altogether, there is a smell of rising interest rates and a con-Crosland, to raise rents faster thange in the air. The review tinued high-cost building pro-than the rate of inflation. It is of housing finance commis- gramme. A combination of rent the hidden "subsidy" represtoned after the last election by freezes to encourage wage res- sented by historic costs, and its sidies. The burden of interest now cover only 44 per cent. of of new ones—the subsidy given ng, but the review itself was brought on the crisis rather sud- that goes far to explain the only a response to an increas denly; but a crisis would have repeated political and financial ngly intolerable situation. come sooner or later in any crisis over rents and subsidies.

Total public expenditure on case, simply as a result of the in the public sector. It is come sooner or later in any crisis over rents and subsidies

sidies approaching £1bn., rent the less understood features of and if rents were raised at once which record levels of homeless- average age of the housing stock, interest rates. if vacant housing, in which the average historic cost and current amortised over a period of 60 leads to an odd conclusion: it is local authorities simply cannot to a waiting list, and use a seems to come near it.

council house could be built, roup back-bencher claimed At the same time the struc-including land, for £6,000. Government has defined it-has doubled.

In fact there would be very uthority recently told me that However, it is not the general strong political pressure to resist However, it is not the general strong political rents at taking any sense of housing and illogical mess of housing a steady rise in council rents at a local finance would policy which has stimulated the a time of generally stable prices of new present efforts to start afresh, (including stable prices for new ment finances produced by recently restated by Mr. Total public expenditure on case, samply as a result of the equally true to-day that even if nousing is now running at about declining average age of the equally true to-day that even if nousing is now running at about declining average age of the equally true to-day that even if nousing is now running at about declining average age of the equally true to-day that even if 3.5bn. annually, with a build-public sector housing stock. Inflation were successfully ng programme of £3bn., sub- The reason for this is one of stopped by Mr. Denis Healey,

vill reach some \$750m. this 75 per cent. of costs), but the tion, a steady rate of inflation. ear. The total result of all this fact that councils charge rents Our actual experience of Expenditure, in the context of based on the historic cost of accelerating inflation has made from £150m. to £1.5bm., largely tion of building would stop on the other hand, is roughly Schedule A 15 years ago than made there, and the slow fluor modified in largely their houses and not on their matters a great deal worse. leplorable: a housing market in market value. The older the because it has led to higher

ffective cost of a mortgage is cost, and the lower the "econ- years, interest rates are by far very difficult to make any large contemplate the rent increases bicycle until a State-subsidised idise their richer neighbours, there had been no inflation after accounts, and supported by sub- tion, since rents, less rebates, old buildings to cover the cost space and equipment for new of falling to take a profit, is not best protection for now.

Thamesside council flats: In some local authorities not even a total cessation of building would stop their housing deficit, as refinancing continues.

loan raised to support new build- On the other hand, if infla-able.

illowances and reat and rate re- public sector housing: the main to "economic" (historic cost) rapidly rising percentage of a since many of the loans now awkward fact that a house next to the curious position of the sector that public money—loss more slowly rising average cost falling in for refinancing were to your place of work is rather building societies, and he pays of potential revenue—is being the subsidies which so an vising in future if new more useful than one in rural no tax on the hencest of owners used in a way which hears per dwelling. This is in fact raised some years ago at much more useful than one in rural no tax on the benefit of owner- used in a way which bears the major explanation of the lower rates. the like in addition, tax allow-rents were frozen by Mr. Edward Wc have so far discussed crisis at the moment: in the for the moment, however, like the car market. The rich Socialist thought: Mr. Enoch and which impedes mobility nees against mortgage interest Heath, local rents covered some steady prices and, by implicate past decade the current account the full-scale crisis persists: in would buy new houses, the poor Powell has probably been more Given the intractability of the secondhand. deficit of local authority housing some authorities it is true to secondhend.

seathing about the "swindle" public sector problem, the sub-has increased about tenfold, say that not even a total cessa. The present housing policy, represented by the abolition of stantial policy changes already from \$150m, to \$1.5bm, largely say that not even a total cessa. The present housing policy, represented by the abolition of stantial policy changes already say that not even a total cessa.

and the consequent tion is convincingly reduced by The question of whether local

Wr. Anthony Crosland has be traint and rapidly rising land steady but unnoticed disappear rates varies a good deal from outgoings. The rises Mr. by mainly poorer tenants to some a focus for radical think- and construction costs has ance as new building continues, one authority to another, accord- Crosland has been demanding mainly richer ones—is provokone authority to another, accord. Crosland has been demanding mainly riches once as providing remembered that once ing to the judgment of past will almost certainly be delayed ing the very radical questioning occupiers are also being shapped officers in the length of by pay restraint.

Which is now becoming fashions scrutinised in Mr. Crosland's scrutinised in Mr.

provided in low-cost private system would not make any sector housing for sale.

limited impression on a subsidy bill which is largely the result of past expenditures and past financial decisions. Is there any way, therefore, of achieving quicker results? This question becomes

sinister one when it is

public sector housing are now generally understood, but it is significantly higher than those simple enough. A neutral tax special concession to occupying There can be no doubt that a house, rather than owning it: a combination of higher rents, therefore it would be just as within the limits set by pay advantageous for an owner to restraint, and lower costs for let his house and rent another future additions to the public as to live in it himself. This sector housing stock, offer the is not so, since Schedule A was best hope of checking the slide abolished, because he is taxed into ever-increasing deficit; but on any rent he charges, but not results, inevitably, will be slow, on the rent he saves by living in the house himself. Origin-Indeed, whatever approach is ally, of course, the tax allowsuggested—the sale of some ance against mortgage interest council houses (now favoured was an allowance against thus by some Labour councils), or tax on ownership only any net the reduction of council main- benefit of ownership, after tenance and management ser- financing and maintenance vices, possibly as part of a drive costs, was charged. Mr. Crostowards co-operative tenant land's remarks on the unequal management—can make only a treatment of those who have bought a house recently, and are burdened with heavy mortgage payments, and those who bought a long time ugo, are surely a hint at something like Schedule A.

### General tax

To reintroduce a general tax review. It is being noticed that on home ownership would be ing, and the consequent tion is convincingly reduced by The question of whether local the owner-occupier, like the to slaughter a sacred cow of accidents of refinancing at very alternative means, and interest councils should put up new council tenant, enjoys some truly monstrous size; it may much higher interest rates. In rates fall sharply, the housing buildings is a perfectly serious large hidden benefits: notably, prove politically impossible. however, housing deficit could also come down- one. An idealised housing he can borrow far more cheaply Nevertheless, it is as true in revenues have had to cover a though only over a period, market—one which ignores the than can the public sector, due the private as in the public their housing deficit rising, as equivalent to saying that any any Labour politician. Mr. cial results which they are likely

The combination of average refinancing continues. More one who could not afford a Crosland has not mentioned to produce, the temptation to sess go with a post-war record the bigger the gap between Since council houses are cost algebra and interest rates important, a situation in which secondhand car should sign on Schedule A, but he sometimes tackle the finances of owneroccupation must be strong, par-The logic of a tax on ticularly for this Government. the biggest item in the cost cut in housing subsidies as a which would have to be im-Rover became available. The notional income, like that of a Its almost invisible majority is thile poor council tenants sub- Imagine, for a moment, that borne by housing revenue contribution to reducing infia- posed on existing tenants of Parker-Morris standards of subsidy which consists simply probably the owner-occupiers'

# Letters to the Editor

# Dockwork document

Kent Export Association possible disruption of industrial relations in industries, indepen-uses would arise for "units of Stonehill House. telations in industries, independent purish and container account "as an honest money bingdon, Oxfordshire, terminals that could be emerged by the Government's cial contracts and making wage consultative document on dock, and developments that Retail price index linking, to Maintaining consultative document on dockand, and developments that
may take place in the event of
his becoming law.

We feel that workers at these
independent places may be undersometed the limiting accusting to a vicious spiral as money incomes follow
price rises in perpetual motion.

"Units of account" would place
"Units of account" would place
"Units of account" would place
"Onvernment the responsibility
"It was in the limiting accusting the place of the limiting accusting the place of the limiting accusting to a vicious spiral as money incomes follows.

"Units of account" would place

seems a tragedy that the Governaceount."
ment appears to be hell bent on P. J. Ricketts.
this piece of basisland. this piece of legislation at the 73. Westminster Gardens, expense of other workers in Marsham Street. S.W.1. other unions. It would seem nighty likely there will be a great increase in demarcation

om Mr. P. Ricketts. Str. — Economic Sir. — Economic illiteracy 14, Rue Culvin, ounds in high places so that it 1204 Genera. hardly surprising that the Switzerland, blic is led to believe there is alternative to statutory wage d price controls to care Purgatory in

Inflation is nothing more and the piazza g currency. Neither the inuse in money incomes at a From Mr. J. Davies c faster than output nor the cun prices which accompanies should be called "inflation." be take issue with the comments ributed to the expansion of one of your correspondents that, while NUBE had justification be the true 30 who eulogised the plazza's in the TUC also had some justification. The the present also had some justification for its action.

Strictly defined as the increase

Anyone who walks across it

Congress may I reply to Mr. J.

Orchard (July 2).

Without wishing to argue the merits or demerits of NUBE's expulsion of happen to believe that, while NUBE had justification for its protest against expulsion. The present also had some justification for its action.

intiplier effect of the true so who eulogised the plazza's justification for its action. In the present circumstances the supply of notes and coins a rate faster than exput. The Government alone bears cent wind tunnels in the City; affiliation to the hody wherein the supply of notes and coins a rate faster than exput. The Government alone bears cent wind tunnels in the City; affiliation to the hody wherein the process of the same of least that dust every far due to the fact that dust every far

monthly increase/decrease in the little Imagination and bring the ber from a completely isolated supply of notes and coins put in piazza to life—even bending a position and without benefit of circulation by the Bank of few bye-laws if necessary. The knowledge, it is the last two England. The Government success of architecture should factors, isolationism and lack should then subject itself to the be judged by its impact on those of knowledge, by members which discipline of denominating who use the buildings and space, bedevits the trade union move. Government securities in and not by the effect of glamourised ment to-day and brings it into Sir.—We are concerned at the linking income-tax thresholds to photographs.

ossible disruption of industrial "units of account." Many other Jonathan Davies.

cial loss to the Treasury and Orchard setting out quite forcibly to the rates Mr. Macoherson's letter.

When the present day gaining the political advantage his views on the decision of the he rates Mr. Macoherson's letter.

Myen the present day gaining the political advantage his views on the decision of the he rates Mr. Macoherson's letter.

National Union of Bank Employ. I "seriously believe" that MPs and communication between rises in output reflected in lower ees at the delegate conference to should have the knowledge and management and work people it prices expressed in "units of apply for re-affiliation to the do have the power to control management and work people it account."

TUC, since they coincided with how he can distinguish between my own personal views on the how he can distinguish between

Apples in

# moderation ·

TUC, since they coincided with infinition, and I really fall to see my own personal views on the how he can distinguish between subject when discussing it before the responsibility of Governments conference took place. Mr ments and the responsibility of Orchard's feelings are indeed recognised in the General Secretary's column in the July issue of MUSE Nave.

the basket mit the various points outlined in the decument area to a vague. The basket mit the b

# the TUC

subsequently expelled from J. Poolc. Congress may I reply to Mr. J. 27. Eccleshill, 5, Durham Road.

T. G. Burns. 63, Lang Lane. West Kirby, Wirral, Merseyside.

### Uninhibited iudgment

tware of the implications considered in this document and how on Government the responsibility the future employment and for unwinding the spiral with the Sir.—I was interested to read (June 28) "blaming the meteorotates of working can be dustifully allered.

Sir.—Mr. T. Sharpe's metaphor of June 28) "blaming the meteorotate of twin incentives of avoiding finantial continuous and the letter (July 2) from Mr. J. logists for poor weather" is I twin incentives of avoiding finantially altered.

Call loss to the Treasury and Orchard setting out quite forcibly the rates Mr. Macoherson's letter. To use current trite parlance absolve them of responsibility as

or acts as a "consultant." can exercise completely unbiased and uninhibited tudgment in all From Mr. T. Burns.

Sir.—As a past president of for National Insurance purposes NUBE and the man in office so they might now decide who when NUBE was suspended and their employers are.

# Spending on

### GENERAL. Mr. Harold Wilson, Prime Minister, addresses National Union of which opens at Scarborough.

emergency meeting considers draft statement of TUC policy on next waxe round. three-day conference, organised by the Financial Times, begins Mr. Denis Healey, Chancellor of the Exchequer, meets CBI leaders for talks on wages and Infiation.

CRÉDIT LYONNAIS

FONDO DE INVERSIONES DE VENEZUELA

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

BANQUE NATIONALE DE PARIS

WHITE, WELD & CO. INCORPORATED

Mrs. Margaret Thatcher, Leader of the Opposition, speaks on in-dustrial relations at Industrial Society lunch, Cafe Royal,

# **To-day's Events**

Concorde begins endurance flight testing programme. South East Asia's Financial Markets—Present and Future, a

in Manila, Philippines. European Central Bankers begin two-day meeting, Basie. Queen and Duke of Edinburgh attend Knights of the Thiale service. St. Glies Cathedral,

European Historic House owners Merton College, Oxford, PARLIAMENTARY BUSINESS

Hause of Lords: Recess Elections Bill, second reading: Salmon and page 9.

Freshwater Fisheries Bill, third reading: Litigants in Person (Costs and Expense) Bill, third reading; Conservation of Wild Creatures and Wild Plants Bill. conference, organised by Historic third reading; Lotteries Bill, Houses Association, opens at report; Social Security Pensions Bill, committee.

PARLIAMENTARY BUSINESS
House of Commons: Private
Members' motions until 7 p.m.: Carlton Industries (full year).
afterwards, consideration of a timetable motion on Petroleum and Submarine Pipelines Biii: ment Trust (full year).
Tremaining stages of Child Renefit Biil.
COMPANY MEETINGS Latham (James) (full year).

Stock Conversion and Investment Trust (full year).

Alexanders Discount (half year).

COMPANY MEETINGS Week's Financial Diary on

All of these bonds having been sold, this announcement appears as a matter of record only.

# CRÉDIT FONCIER DE FRANCE



### FF 125,000,000

10 1/4 % 1975-1982 Bonds

unconditionally guaranteed

THE FRENCH REPUBLIC

The Issue has been managed and underwritten by

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BANCO DI ROMA CITICORP INTERNATIONAL BANK LIMITED

SOCIÉTÉ GÉNÉRALE BANQUE DE BRUXELLES S.A.

COMMERZBANK Aktiengesellschaft KREDIETBANK S.A. LUXEMBOURGEOISE UNION BANK OF SWITZERLAND (UNDERWRITERS) LIMITED

WOOD GUNDY LIMITED

These bonds have been placed, among others, by:

A.E. AMES & CO. LIMITED - AMSTERDAM-ROTTERDAM BANK N.V. BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED BANQUE ARÁBE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE DU BENELUX S.A. BANQUE FEDERATIVE DU CREDIT MUTUEL BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUYEMBOURG S.A. BANQUE FRANÇAISE DE DEPOTS ET DE-TITRES «B.F.D.T.» BANQUE DE L'INDOCHINE BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE LAMBERT S.C.S. BANQUE DE PARIS ET DES PAYSBAS BELGIQUE BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG BANQUE ROTHSCHILD

BANQUE DE SUEZ ET DE L'UNION DES MINES BANQUE DE L'UNION EUROPEENNE BANQUE WORMS H. ALBERT DE BARY & CO. N.V. CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS CREDIT COMMERCIAL DE FRANCE CREDIT GENERAL S.A. DE BANQUE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE . CREDIT DU NORD ET UNION PARISIENNE-UNION BANCAIRE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT SUISSE WHITE WILD LIMITED DEUTSCHE BANK AKTIENGESELLSCHAFT

DEUTSCHE GIROZENTRALE-DEUTSCHE KOMMUNALBANK-DILLON, READ OVERSEAS CORPORATION DRESDNER BANK AKTIENGESELLSCHAFT ELC. INTERNATIONAL SECURITIES S.A. EUROPEAN BANKING COMPANY LIMITED FINACOR ANTONY GIBBS HOLDINGS LTD. GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT GUYERZELLER ZURMONT BANK AG HILL SAMUEL & CO. LIMITED

HOTTINGUER ET CIE INTERUNION-BANQUE INTERNATIONAL MARINE BANKING CO. LID KREDIETBANK N.V. MANUFACTURERS HANOVER LIMITED NESBITT, THOMSON LIMITED N.M. ROTHSCHILD & SONS LIMITED NORDDEUTSCHE LANDESBANK GIROZENTRALE NOMURA EUROPE N.V. J.S. SASSOON INCORPORATED SOCIETE GENERALE ALSACIENNE DE BANQUE SINGER & FRIEDLANDER SMITH, BARNEY & CO. INCORPORATED SOCIETE LYONNAISE DE DEPOTS ET DE CREDIT INDUSTRIEL SOCIETE SEQUANAISE DE BANQUE SWISS BANK CORPORATION (OVERSEAS) LIMITED UNION DE BANQUES ARABES ET EUROPEENNES - U.B.A.E. VEREINS-UND WESTBANK AKTIENGESELLSCHAFT WESTDEUTSCHE LANDESBANK GIROZENTRALE

williams, glyn & co.

siderable strength," at this time,

says the chairman Sir Alec

tional 15.7m. cash was required

absorbed a further £6.1m. and

long-term loan repayments amounted to £0.4m.

by only £1.4m.

# COMPANY NEWS + COMMENT

# Coalite can surmount normal problems

AFTER A year of record results in every field the directors of Coalite and Chemical Products feel that the underlying financial strength and physical capacity should be able to overcome any normal difficulty, chairman Mr. Francis Waring says in his annual

The return on sales of oils and chemicals substantially improved in the year ended March 31, 1975, as a result of home prices being allowed to reach more realistic levels and the company being in a position to capitalise on the higher export prices available on chemicals produced in excess of

au-purpose domestic sand sinder-less fuel. With gas still the main competitor, it is disappointing that there is "continued reluc-tance to price gas realistically relative to other domestic fuels." In most of the outlets for oils and chemicals, the strong demand continued until the early part of

continued until the early part of 1975. Even now the company's position is reasonably favourable although the exceptional prices resulting from the export boom have been reduced materially.

After the disappointment that the completion of the expansion of Ortho Phenyl Phenol manufacturing capacity should have coincided with the recession in testiles, the directors are exploring the possibilities of exploiting the company's special manufacturing know-how in this field.

As a result of detailed investigation of potential future demand and raw material availability the

and raw material availability the of herbicides.
This will double production

capacity of the principal inter-mediate while substantially increasing that of others. mediate while substantially increasing that of others. Commissioning is expected in the second quarter of 1976, he says. Coalite is to take up rights in the issue by Siebens Oil and Gas the issue by Siebens Oil and Gas (U.K.) at a cost of £371,511. Its percentage holding will be reduced from 8.26 to 6.88.

As reported on May 21, group profit for 1974-75 was £9.6m. (£2.84m.) and the dividend is 0.612p (6.564p).

A statement of inflation accounting shows a profit on a CPP basis of \$7.63m. and a net figure 43 per cent lower at \$2.62m. The most significant features are that the effective are the transfer of the statement tax rate is some 66 per cent. and the depreciation charge is 70 per

This, says Mr. Waring empha- MR. T. KENNY, chairman of sises the necessity of generating Tobenoil, tells members in his factories were working at full high profits in order to provide annual statement that it is not adequate finance for future unreasonable to expect that profit being operated in some departments and to maintain the for the current year will again white some of the results of the investment programme became

most activities.

TURNOVER

Dividenda

Per share net

relationships.

Profit before taxation

RETAINED PROFITS

issued share capital of the company.

existing names and management.

Subsidiary companies:

**Doncasters Sheffield Limited** 

Doncasters Moorside Limited

Doncasters Blaenavon Limited

Doncasters Monk Bridge Limited

John Brereton & Company Limited

The summer lull is now having its traditional impact on the flow of company statements, and apart from an interim on Thursday from Imperial Group the market has very little to get its teeth into this week. Cariton Industries puts out a prelim to-day, and Southerns-Evans and Associated Newspapers follow suit to-morrow and Wednesday respectively. As for the week-end postbag, there are full accounts from Coalite and Chemical and Powell Duffryn.

Consequently oils and chemicals made a substantially greater while cash levels have risen to application of funds shows a decontribution to overall profits £5.6m., and Coalite's stake in crease in cash of £688,498 and a substantially greater while cash levels have risen to application of funds shows a decontrol to overall profits £5.6m., and Coalite's stake in crease in cash of £688,498 and a seen concentrated on the control and conservation of cash.

Last year it was indicated that the year of £708,371.

\*\*Coalite within competitive bounds.\*\*

\*\*Mr. Waring says Coalite continues to be the most popular times to be the most popular per cent. With cover topping six plumpts of burden. In will do its utmost to meet what-less full With rest still the main.

**Eldridge** 

The directors say that in normal circumstances the second half could be expected to show better results than the first, but given the present economic unand raw internal state of the present of the present of the present of the part of the present o pound, it is difficult to make a prediction with any degree of confidence.

pound, it is difficult to make a prediction with any degree of confidence.

The interim dividend is effectively raised from 2p to 2.28p net, the maximum permitted. Last two years by envelope the next two years by envelope the induction of the next two years by envelope the inquidated and at the year end, the next two years by envelope the

**Tobenoil** sees profit increase

value of shareholders' equity in show an increase.

Next. Waring is giving up the chairmanship on September 30, some £2m. the same level as a countries and will be succeeded by Lord Ward.

Meeting, Dorchester Hotel, Meeting, Dorchester Hotel, are to overseas countries and this proportion.

Next. Walker.

On prospects he says it is possable part of sales able to detect a general reduction are to overseas countries and the in business activity throughout the country but the swing from proportion.

**Daniel Doncaster & Sons Limited** 

Extracts from

the Annual Report

Record profits for the year ended 31 March, 1975 due to continued

Capital spent in the last three years £2.500,000 will enable company

Dividend increased to 2.5533p per share net - maximum permitted.

First two months results have been very good. Continue to be busy in

Directors have recommended the conditional offer of 101p per share

Doncasters will continue to operate as a separate entity and under

& Company Limited, have had long standing and complementary

in cash, received from International Nickel Limited, for the whole of the

Doncasters and International Nickel Limited's subsidiary Henry Wiggin

♦ Daniel Doncaster

Daniel Doncaster

Sheffield

1975

33,250,000

2,737,000

1,106,000

276,000

2.5533p

Hingley Rings Limited

Associated company:

Perth, Western Australia.

Whittingham & Porter Limited

Donhad Forgings Pty Limited,

development and high level of activity throughout the year. All companies have made profits in excess of last year.

increasing success in export markets.

to take advantages of future opportunities.

enabling its delivery positions to be measured in weeks instead of Meeting, Great Eastern Hotel, E.C., July 31, noon.

# **Plantation** conserving resources

consequently oils and chemistrengths. Again there is no debt

The LONG-TERM objective of Plantation Hoblings remains one of expansion, reports the chairmals made a substantially greater while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man. Mr. S. W. Thorse the chairman while cash levels have seen to statement of source and man.

s net cash of £688,493 and a been contentrated on the cunitor of net cash balance at the end of the year of £708,371.

Mr. Kenny explains that the principal changes result from payments relating to Purdy and the purchase of Unified. In addition £190,000 was spent to expand factories and new plant purchased at a cost of £62,000. By reason of inflation, there was an increase in debtors and stocks.

Holders are invited to approve a share option scheme for senior executives. The number of shares to be dealt with is 361,429 scaudinavia £1.99m. Scandinavia £1.99m. Scandinavia Colonial Securities Trust Comwhich is approximately 3.1 per cent, of the present issued capital. Colonial Securities Trust Com-pany held 13.43 per cent, of the capital at June 14, 1975, Meet-

other areas £0.85m.

ing, Howard Hotel, W.C., on July 30 at 12.30 p.m.

Chapman

(Balham)

3.32p to 3.61p net. A breakdown of profit shows: envelope manu-

1974

20,610,000

798,000

254,000

538,000

2.3469p

outlay

An important change to the balance sheets has been made this year. It has been decided to express all overseas fixed assets, predominantly the estates assets, predominantly the estates in Malaysia, at exchange rates ruling on December 31 each year, bringing the treatment of fixed assets into line with that used for current assets. This adjustment has resulted in a net surplus of £1,435,000, which has been transferred to a current recent results. transferred to a currency reserve—future annual exchange fluctua-tions will be debited or credited to the reserve, as will other appropriate items.

TRADING results of the Burnett and Hallamshire Holdings group are seen or the share price, the market has of the same previous year period. The share price, the market has of the same previous year period. The share price, the market has of the same previous year period. The share price, the market has of the same previous year period. The share price, the market has of the same previous year period. The share price, the market has of the same previous year period. The share price the previous year period. The share price the previous year period. The share price the province the previous year period. The share the province says that, with the diversity of liminary statement in May. The group interests, he is confident states treport shows some fairly of progress.

As reported, pre-tax profit for the year to March 31, 1975, interests of the rights issue (£0.93m.)

As reported, pre-tax profit for the year to March 31, 1975, interests of the rights issue (£0.93m.)

The short-term botrowings were up almost 50 per cent. In line with a prevented a net outflow of funds is profit improvement over the prevented a net outflow of funds is profit improvement over that this prevented a net outflow of funds is profit improvement over the that of 1973. However, over six cent. He adds that the year's and anticipated losses, profits of Sterling Credit Group in 1974 similar in proportion to lest two years of nearly 100 per that of 1973. However, over six cent. He adds that the year's and anticipated losses, profits of Sterling Credit Group in 1974 similar in proportion to lest two years of nearly 100 per that this provided that a net cash share 115p—up 30.7 per cent.—

The dividend is stepped up from 1.5p to a maximum permitted 1.3035p; the final is 1.0321p. Earn-Pre-tax profit for the year to March 31, 1975, reported June 10, jumped from £736,000 to £1.2m. and the dividend is lifted from facturing £558,418; paper manu-facturing £663,618; envelope making machinery £15,590. High level of demand was main-tained throughout the year and all Meeting, Dorchester Hotel, directors alm to expand this the country but the swing from the country but the swing from chronic shortage of raw materials and off through full cycle to a position of the work force has been leid off through for the year to March 31, 1975, on itself ensure that trading condition. The trading from the year to March 31, 1975, on itself ensure that trading condition. The trading from the year to March 31, 1975, on itself ensure that trading condition. The trading from the year to March 31, 1975, on itself ensure that trading condition. The trading from the year to March 31, 1975, on itself ensure that trading condition. The trading from the year to March 31, 1975, on itself ensure that trading condition. The trading from the year of the year to March 31, 1975, on itself ensure that trading condition. The trading form, however, remains far from oil storage & desirn. Statistics and the work force has been leid off in order to preserve a solid financial position. The trading form, however, remains far from oil storage & desirn. Statistics and the country but the swing from the work force has been leid off in order to preserve a solid financial position. The trading form the year to March 31, 1975, on itself ensure that trading condition. The trading form the year to March 31, 1975, on itself ensure that trading condition. The trading form the work force has been leid off in order to preserve a solid financial position. The trading condition of the work force has been leid off in order to preserve a solid financial position. The trading form the work force has been leid off in order to preserve a solid financial position. The trading form the work force has been leid off in order to preserve a solid financial position. The trading form the work force has been leid off in order to preserve a solid financial position. The trading form the work force has been leid off in order to preserve a solid financial position. The trading form the work force has been leid off in order to preserve a soli

# £0.39m. loss at Penradno dividend

Engineers and pressed steel panel radiator producers, Penrad Group, incurred a loss of \$389,050 in 1974 compared with a pre-tax profit of \$4.463 previously. Turnover feel from £1.5m, to £1.89m. The full year loss per 25p share is given as 19.06p (earnings 0.45p) and there is no dividend. For 1973 there was a price of the panel o

from 1.5p to a maximum permitted 1.3035p; the final is 1.0321p, Earnings are shown at 2.8p against

# FT Share Information

The following securities have been added to the Share informa-tion Services appearing in the Financial Times:—



Mr. Robert Clark, chairman of Stock Conversion and Investment Trust, which is due to announce to-day its preliminary results for the year to March 31, 1975.

### DIVIDENDS ANNOUNCED

-	DITIDL	LING.	<b>STATE OF</b>	OLIVE		
		Current	Date of 5	Corre- ponding	Total .	Total
	-	payment	payment	div.	A6SL	Year
Eldr	ing Credi	2.28	Aug. 1	2* 1.0	1.59	4.22* 1.5
Divid	lends shown pence p	er share :			herwise	stated.
Incre	Equivalent after a ased by rights and	ellowing /or acqui	for scrip sition issue	igsve, s.	† On .	capital

# Burnett well ahead and confident

TRADING results of the Burnett been very good and that the Board

oil, have alipped from lest year's reports that resources have proven levels, while home demand on the satisfactory to finance a 35 per industrial front remains depressed cent. advance in turnover, coupled—though the loss situations of with capital expenditure of fi.8m., 1974 have avidently been con- and he is confident that existing tained. The yield of 6.6 per cent. resources are adequate to finance at 38p therefore continues to further expansion this year. liquidity, the

As Mr. Burnett will have profits for treached retiring age before next exceed thos year's AGM he intends to resign tors state. as chairman during this year.

Meeting, Sheffield, July 24, noon.

# Good trading at Daniel Doncaster

ried forward.

Loan agreements with the Commenting on current trading logs.

Department of Industry in re- in his annual statement with the spect of £300,000 for 12 years and report and accounts, also just to the High Court for sanction of with the hiddand Bank for con- dispatched to shareholders, Mr. the scheme which is expected to year loan have been concluded months of the present year have July 1975.

_	1975	1874
	2	£
Lacome	2,002,616	1,324,464
Expenses	1,915,614	2,272,167
Profit, before tax		54,247
Taxation	42,140	24,528
Net profit	133,500	28,439
Preference div	10,850	12,660
Ordinary	63.787	41,230
Forward	65.342	45,757
Adequate faciliti		

to maintain business at its cur-rent level and in the absence of unforeseen circumstances the profits for the current year should exceed those for 1974-75, the direc-



# TOBENOIL GROUP

Manufacturers of automatic packaging, wrapping, labelling and bottle-filling machines.

# **Pre-tax profits up 20%**

Mr. Thomas Kenny, Chairman, reports another record profit, continuing a trend begun more than 10 years ago. The following are salient points from his statement:

- Bonus issue of one new share for every ten held proposed.
- Purdy Machinery Company Limited now in process of moving to Ashford, Kent, and being combined under one management with Unified Industries Limited on one site, trading under the Purdy name.
- The Group has cash resources of £700,000 after paying for Purdy Machinery Company; the purchase of Unified Industries; and spending £250,000 on expansion of two factories and the installation of new plant.
- Current year opened with orders at similar level to last year. Over a third of sales are to overseas countries and we aim to increase this proportion.
- It is not unreasonable to expect that profits for the year to 31st March 1976 will show a further increase,

Results for the year ended 31st March 1975: 1975 1974 Pre-tax profit 651,902 542,714 Profit after tax 304,830 271,814 Earnings per share Before tax 5.54p 4.65p After tax 2.59p 2.33p

Copies of the Arinual Report may be obtained from the Secretary

Tobenoil Limited, 23 Bedford Row, London WC1R 4EB

Powell Duffryn WITH NET cash availability of have been discovered in ELSm. at March 31, 1975, Powell accounts. Meeting, The Dorchester, P.

### Duffryn is in a position of "con- Lane, W. July 30 at noon **Atkins** Because of inflation an addipoised for for working capital in 1974-75; capital expenditure, net of sales. progress

However, with the improved profits and 52.5m. tax relief on The chairman of Attention of Stocks, cash resources diminished Brothers (Hoslery), Mr. D. Sty. says the group is well poised continue its forward progress At present, total group assets continue its forward progress, (excluding cash) are 169m, and overall borrowings are down to film. In money terms this is an increase of some £33m, in the size of the group over the past four years, of which £6m, has been financed from the sale of the City headquarters and the remainder mainly from profits and depreciation.

BOARD MEETINGS

Sir Alec describes this as a "good picture" but stresses the important part that inflation plays in blurring the results.

An inflation accounting statement shows: actual pre-tax profit intering a functional are on a profit intering a function and the sub-disk for 1974-75 of 511.85m. and 57.34m. on the CPP basis; assets employed 571.94m. and 585.63m.; return on

171.04m. and 185.63m.; return on average net assets 17.7 per cent. 70-DAY average net assets 17.7 per centand \$1.9 per cental earnings before and \$2.9 per cental earnings before and \$2.15p and lead testile. Ropher. Second 3.9p, and after such items 23.1p Northern investment True.

On prospects for the current year Sir Alec says he remains hopeful, but emphasises that it RC Cars will require a significant up-turn har in some activities if last year's Mather and Plant record profit is to be matched Scottish Numbers in the conditions which are Finals-likely to persist in the coming Arillation Mater Less firm freight markets and Coorrete markets and Inch Kenneth Raising Rubber rapidly escalating costs are affect Mining Supplies ing the shipping Interests, and Tourissive Securities Inc. 7st. the construction industry shows Trafford Carnets little sign of emerging from its windson Match recession. Other parts of the

recession. Other parts of the group should have a better year.

As stated on June 20, the 19741975 profit compared with situation previously, and the dividend is 6.52p (6p) per share. A second will alievable against reserves for the amount profits rose from 2404,388 recently owed by SOFEEC (the 5540,353 in the year to March French sub-subsidiary) to its 1973 and the dividend is rule panies — "serious" discrepancies mitted 2.745p net.

# **John Beales** Associated Companies Limited

The 27th Annual General Meeting of the Company was held on 4th Jul 1975 in Nottingham. The following points were made by the Chairman Mr. G. R. Herrick, in his Statement :-

Extracts from Chairman's Statement - A disappointing result in a year of difficulties and problems of inflation, when despite an 18% increase in Turnover to £9,500,000, Pre-tax Profits fell to £240,000. There was a marked change in the pattern of despatches during the last four months of the year, and Stocks of finished goods incr ici substanteliy. M under considerable pressure, whilst costs increased, e.g. Psyroll from £2,000,000 to £2,900,000, mainly since 1st January 1975. Since the close of the Financial Year despatches of finished goods have increased, and Stocks have been reduced. These Stocks had been valued with the utmost prudence at 19th Merch 1975. The Board have taken steps to find the way back to improved profitability.

18 years record .

	•	1	Turnover	Pre-tax Pro
1	•	1966	£3,388,000	£286,000
		1970	£5,683,000	£338,000
		1975	£9,508,000	£240,000
			=	7

FIXED !



John Beales Associated Companies, Limited Peverii Works, Peverii Street, Nottingham.

# **Movo Sugar Estates Limited**

(Incorporated in the Republic of South Africa).

PROFIT AND DIVIDEND ANNOUNCEMENT.

The results of the Group for the financial year coded 30th April, 1975 compared with those of the previous year are as follows: 1974 1975 R000s 1 350 R000s Group profit before taxation Taxation — Normal — Deferred 534 1 127 Profit after tax .... 2 633 Profit from realignment of currencies on repayment of sterling loan ..... 221 140

2 854 Less book loss on sale of Doornkop milling undertaking 125 Net profit for year ..... **B2 729** Number of shares in Issue ..... 5 224 000 **5 224 000** . Earnings per share
Dividends 52.2 cents. 16 cents

An interim dividend of 4 cents per share was paid of 31st January, 1975 and a final dividend of 6 cents per share has been declared payable on 12th September, 1975, making a total distribution of the a total distribution of 10 cents per share for the year. This compares with a distribution of 3 cents in 1974.

In terms of The Republic of South Africa Income Tax Act (as amended) non-resident shareholders tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa.

The transfer books and register of members of the company will be closed from 23rd August, 1975 to 7th September, 1975, both dates inclusive.

The annual financial statements detailing the results and activities of the Group, together with the notice of the Annual General Meeting to be held on 6th August, 1975 will be sent to shareholders on 15th July, 1975.

By order of the Board Group Secretary

R1 497

Albany House West. Victoria Embankment 2nd July, 1975.

16th floor.

اعك ابن الذعل

KIN

for the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

pront ngures usua	Ш	accompany:	final dividend announ	cements.			
		Announce-	•	Announce-			
Date	•	ment last .	.Date	ment last			
"AVP Indústs Aug.	z	year		Jear			
		Final 3::	Kleinwort				
*.Viriix	10	Final 12,4%	and Benson, Any, 18 Kuala Lumpur	.hnr 8%			
Discountinjy	7	Int. 3.6".	Kepong July 29	-1 Ec-			
Allied	•		*LCP Into 9	Marel 1112			
insulatorsAng.	14	Int. 2.4%	LRC IntalJuly 31	Final 27.1%			
*A850C.			Macpherson (D.) July 18	Tae 4 D'			
NewspapersJuly	9	Final 15.85%	Alaple	Mar. 4.0 A			
Rarclays Bank. July	36	int. 67.	Macowards May 1	Pinal 13th			
Barrow			"Mather and				
Hepburn Aug.	1	Inc. 7.841	Platt. Aug. 28	Int. 4.5%			
Bath and			"Meyer (M. 1.) July 18	Final 6.6%			
Portland . July	8	Int. 8:4	Midland Bank July 19	Int. 6.3%			
Pibby (d.)Aug.	19	Int. 2.1.	Natl. Westminster	•			
BritAmerican		<b></b>	Bank Jaly 23	Int. 67a			
Tobacco July	36	Sec. Int. 20,3%	Nottingham				
British SugarAug.		Int. 5.5%	Manufacturing Aug. 14	Int. 4!**			
Brown (John)Jupe	28	l'inel 10.6°	Prestige Ang. & Pye Holdings _Are 13	Int. 5.375			
Cable TrustJuly	35	lur 8.3%	Rank	THE . 4-12 'P			
Capital and			Organisation Inly 23	Int. 12%			
CountiesJuly Catripsion	38	Final %	Reardon Smith Aug. 14				
ViyellaAug	• •	2-a aaa	Richardsons				
Commercial	14	Int. 374	WestgarthInly 16	Fina 6.27			
Union . Aug.	13	Int 15.5%	*Ropner Hidgs July 7	. Pinai 4.4%			
"Courreic	9	Final 16%	Rothschild lav.				
CorabAug.	7	Int. 5.7%	Royal Insurance Aug. 15	Pinal 10%			
Daily Mail and			Sugt. & Newcastle	26C 10(- 14%			
General Tet. July	10	Final 16.2%	BreweriesJuly 11	Final II.Co.			
Davy IntalJuly DistillersJuly	-	Final 214',	Smith and				
Bixms,	17	Pinal 9.1%	. NephowAug. 13	Int. 9.175			
Photographic . Aug.	15	Final 6%	Stephouseluly 19	Int. 8.1%			
DowlyJuly	25	Final 7.1%	Slock -	· 695			
l'aireyJuly	38	Final 8.6	ConversionInly ?	Librat 3-3			
"Firch Lovell July	31	Final 12.9%	(Bernard)Aug. 14	Final 13.7%			
Fodensluly	28	Punal 9.4%	Taylor .				
Gen. Accident Ang.	.7	Int. 14.1:	WoodrowJuly 19	Int. 7.5°:			
Glenged Aug	*	lm. 3.6%	Thorn ElectJaby 16	5mai 19.9%			
GestetnerJuly GlymedAug. GL. Universal	•	lpt. 14.6%	Forts. July 17	1m. 10.4%			
StoresJuly	13	Final 18.9%	Tube	THE THAT			
"Hall-			Investments And 26	Int. 10.7*5			
Thermotank., July	38	Inc. 5.4%	Gricate	Final 8.4%			
Howden GroupJuly	. 8	Int. 34.1%	"Union Piscount July 16	Jm. 7.5%			
llingworth	10	Final 18.8%	United Deminions Tal. Aug. 5	FT1 0 000			
MorrisAug.	•	IBL 4%	Ward and	Final 9.8%			
"Imperial GaJuly	10	let. 10.47	Goldstone . July 8	Final 18.7%			
"IncheapeInly	24	Final 5.8:.	Western Minmer Aug. 7	Final 8%			
Initial Services Tone	21	Final 13.7%	Westinghouse .				
international -	4	-1	BrakeJely 39	Jul. 3.6%			
TimberJuly	10	Final 18.5%	*Wilkinson	Dinel 4 det			
Jacobs (John L) Aug.	4	Int. 3.7% . Int. 31% .	Match , July 16 Witter (Thos.) Aug. 8				
James (John) Aug.	8	Final T.3%	Board meetings intin	saled   Prof			
Keyser		,	11206 MUCE MADE, 2.1.5	I irce. iaci			
Ulimann July	10	Final 22.3%	issue since made from	TRECTVES.			
Local A	Local Authority Investments						

LOCAL AUTHORITY loan rates cent, one-month deposits were

showed mixed movements last unchanged, at 91-91 per cent, week, with the London money three-month unchanged, at 91-92 per cent, and the one-year eased to 11-103 per cent, from 11-1-104 per cent, from 11-1-104 per cent.

Deposits with local authorities at 7 days notice fell to 9-92 per ment Securities Index rose apprecent, from the previous 91-92 per ciably.

\* Rate (%) July 4, 1975

	z days' notice (deposit receipt)	. <b>9.</b> — 93
	7 days' notice (deposit receipt)	9 - 91
	i days' notice after one month (deposit receipt)	98 - 98
	days' notice after three months (deposit receipt)	· 91 — 93
		10 -10
	Mortgage at one month's mutual notice after 11 months	112 1115
	Mortgage at one month's lender nouce after 11 months	
	nominal term 2-5 years	7.8.
	2 years' mortgage	127 137 -
	3 years' mortgage	133+
•	* years mortgage	34 14!T
	J years morigage	141 -141
	6-10 years' mortgage	D.R.
	11-30 years' morigage	D.8.
	B Dates are for extreme and loss than 190 000 and and	Balance de Sanal

\* Rates are for sums not less than £20,000 and are subject to local variations and fluctuations. † Nominal. ‡ Shorter periods may attract higher rates than longer. n.a. Not available.

# Public Works Loan Board rates

(	Effective from	m July 5,	1975)	:
	Quota	loans	Non-quo	ta loans
	Rep	eid 💮	Repa	ud
	By :	At	· By	At
Years	instalments	maturity	instalments	maturity
Up to 5	11±	114	12:	131
Over 5, up to 10	111	. 13] -	- 131 ,	131
Over 10, up to 15	12} .	141	13	14
Over 15, up to 25	131	147	. 14	151
Over 25	141	147	151	151

rer 25	141	147	151	151
RECENT	ISSUE	s		
	EQU	TIES		
Man Hank	- St.	Sept.	Printer Paris	Times Greened Sheld File forth

losses 1,1164		High Low	Stock	1357	=   =	1 9 5 3
48 65	F.P. 11/7 F.P. 1 = F.P. 1 =	173 156 56 48 £2214 £1114 55 65	Akroyd & Santh Cirve Discount Cam. Cam. 100. Lawrence (Walt	iera 138 (20pj 51 st st £10: <sub>4</sub> (er) 55	15 +1a 51.5	9.6 4.4 2.7 12.6 4
	FI	XED II	NTERES	T STO	CKS	

		XED I	MIERESI SIUCKS	_
Price Price Amount Parid ap	Renunc. Date	1975 High Low	gtoek 17.7	+ 101
E100 F.P. #E100 E10 E100 E10 E100 E10 E100 E10 E100 E10 E100 F.P. #E100 F.P.	11/8   11/7   29/8   50/5   50/5   50/5   28/6   50/5   28/6   21/5   29/8   11/7   29/8   11/7   24/6   14/6	100   9854   60   60   60   60   60   60   60   6	Apricultural Rougage 112, 1976	sheffer stranger o
4±100 £50	2/10	97 87	Yorks Chems, 124% Conv. Cha	

"RIGHTS" OFFERS

	Price	Ametrol Pald up	Cen	test und, ites	Stock .	Price Price	_
	43 1	P.P.	20/6	1 8/8	Associated Engineering		+1
	25	P.P.	7:7	121/8	Rarrow Hechard	30	
	8511	P.P.	2/7	1/8	Reil (A.)		+2
		r.P.	7/7	10.9	Boe Inti	4512	+ 19
	£100 !	Sil		_	Bore! (Jacques) sec-management them had a three at a passec	243 pm	
	115	Nil	ı —	-	Boxater	20mm	-
	40	×11	3/7	8/8	Carless Caps	20 pm	
	3D :	Nil	! -	-	Century Oils		
	A51.60	XII	2,7	7/8	Commercial Bank of Australia	40.	
	45 i	f.P.	.2616	25/7	Duport		
	25 j	F.P.	1146	1117	Elliert Grp. (of Peterbern)	78	+1
	b5	r.r.	4,7	21/8	Ever Ready		
	38 :	Nit	11:7	1/8	GRI Int	348	111
	200	F.P.	i 4/7	7/8	Glaze		
	17	Nu	417	17/7	Gordon Johnson-Stevens		-
	52	r.P.	:16,6	11;7	Mewkins & Tipson		******
	25	NII	ì —	1 -	Harles ands (Proprietary)	51	+2
•	25p	1.9	24/6	18/7	Anthir		
	20	Nil	ı	· -	Karra		
		Nil	-	; —	Leboff (Fobel)		
	50 I	200	! —		LANGUE LIBITED INVENTORIAL CONTROL OF THE PROPERTY OF THE PROP	49	
	40 L	F.P.	13/6	11/7	Metarthys Pharm.		
	25	NO	_		MacFarlane Grain	106	41
	100	F.P.	11/5	11/7	Marchalle Universal	43	
	10p	Y.P.	2/7	9.8	NSS Newsgenta	14m	
	60	Nu	9:7	8.8	Numerica Pencoustant and a contract of the con	100m	
	105	NII		1 - 1	Pegler Hattorsky	15pm	
	180	NH	11/7	1,8	Phoenix Assurance	70pm	
	351.50	Nii			Premier Cons. Olifickis	44100	
	6m		11/7		Pridestal Ass.	124	+8
		r.P.	19/6	17/7	Redianted Assessment of the property of the second state of the se	114 pm	
	67 (	NII	i	100.5	Richard & Walkington	5ù	
	97	r.P.	4/6	16/7	Root Barestera	23	-
	20	I.P.	4/7	8/8	haling the second secon	3pm	
	271		.10/7	21/8	Siebens Oll & Gas L'A	BIO	+20
	300 <sub>1</sub> /	r.P.	17/7	7/8	L.K. Opical		+1
	50	Sil	12016	174	I nicora	2, pm	+14

Renguestion date assually last day for dealing tree of stamp duty, a Placing price to public. It reports hased on prospectus estimate, of Dividend rate paid or property and property of the part capital, cover based on dividend on full cannal. Property nations offerwise indicated, a Porceast dividend: cover hased on province pear's maked otherwise indicated, a Porceast dividend: cover hased on province pear's caranast. It remays assumed. It remays and one is restricted dividends. It remays and one is the property of capitalisation. It remays have an a "right," P 250 S.Afr. cont. Flustus by way of capitalisation. It remays flustually price. Reintroduced. It issued to connection with coordination. It remays for take-over, Introduction. A lasted to former Preference indices. A Abditional Science (or fully-paid). † Provisional or Interior allottical between letters.

### INTERNATIONAL COMPANY NEWS

# Elf-Aquitaine sees higher borrowings

term debts.

Elf noted the group will bear the group added it will ask But Citicorp, in the preliminabout half the Frs.12bn. cost of the French state, when Elf is any prospectus for its proposed exploration of the Frigg Field acting in the national interest, \$300m. convertible note issue,

THE FRENCH state oil group investments, look for new part-CITICORP SAID it may sustain Elf-Aquitaine said its cash-flow ners or even in an extreme case some losses on the substantial in 1975 will be around Frs.5bn. sell some assets to raise fresh amount of loans it has outstand-against Frs.3bn. and investments capital. A spokesman declined to ing to the car, retail trade, real more than Frs.9bn. compared elaborate, but said such steps estate, investment trusts and texwith Frs.5bn. in 1974, inevitably would depend on whether re-tile industries because of financiary in the results of the capital market water in t

be spent on the creation of a harbour for ships of up to 60,000 deadweight tons and the development of a 115-hectare inconstruction plans are based on The Economics Ministry in

Economics Ministry have signed an agreement under which the man said that work on the port investment support for a major bably start this year. Dow has expansion of the Dow facilities at Terneuzen.

The total project will require within five years after its committee investments. The total project will require within five years after its com-investments totalling some pletion and at least 50 per cent. Fls.700m. Of this, Fls.50m. will within 10 years. The spokesman would not comment on a report circulating in Holland that the Dow headquarters in the U.S. had in fact decided to shelve the pro-ject for an indefinite period. "The

among other fittings, a catalytic for chloride plant, and a salt clee-large perceis. cumene and a plant for convert trolysis plant. Investments would The 13m. optional shares were ing ethylene and enzene into have totalled around Fis.300m. also heavily oversubscribed.

# **World Economic Indicators**

	Unemploy	ment		
	June '75	May '75	April 75	June '74
U.K. 000s s.s.	864	817	760	562
ratio in %	3.8	3.6	3.3	2.5
U.S. 000s s.a.	8,569	8,538	8,176	5,380
ratio in %	8.6	9.2	8.9	5.2
W. Germany 000s	1,002	1,018	1,087	451
ratio in %	4.4	4.4	4.7	2.1
France 000s s.a.	n.a.	835	797	441*
Italy 000s	n.a.	n,a,	603†	- 600†
ratio in %	n.a.	n.a.	3.0†	3.0†
Beigium 000s	162	141	160	103
ratio in %	6.2	6.2	8.0	43
Netherlands 000s	n,a.	184	193	118*
ratio in %	na.	4.5	4.7	29"
Notes: s.a. seasona	lly adjusted. *	May. † Jan	uary.	

# Loan losses feared by Citicorp

increasing its medium- and long- course to the capital market was cial difficulties in those indus-

# issue success

By L Daniel TEL AVIV, July 6.
BANK HAPOALIM'S issue earlier this week was heavily over-subscribed even though the issue

# HONG KONG BID

HONG KONG, July 6 KONG's recently dull and stable stock market should be brought to life this week as battle is joined on what looks to be the biggest disputed takeover attempt since Hongkong Land's epic battle for Dairy Farm in late 1972. Hongkong Electric Company announced on Satur day that it is making an offer for the whole of the capital of the Hongkong and China Gas Company.

For every five hundred Gas

1.250 Electric company shares plus HKS4,000 in cash. On the basis of Friday's price of Electric company shares, this puts a value of HK\$17 on Gas company shares, as against a last dealt-in price of HK\$13.80.

Į	-44 °- 0/ · · · · · · · · · · · · · · · · · ·	3.64	value of HK\$17 on Gas company	Incia off institute.	tested ningers are not memoria	to seems that while the property
	ratio in % n.a. 4.5 4.7	2.9"	shares, as against a last dealt-	Certainly at the lower end of	or any or these associations:	are hoping to achieve is some
	Notes: s.a. seasonally adjusted. * May. † January.		in price of HK\$13.80.	the scale, insurance broking can	Be this as it may, back to April	positive self regulatory control
_				be a very unprofessional busi-	the AlB president, when making	from within their own ranks,
<u>.                                    </u>					his address to the association's	perhaps of the kind advocated
اء					AGM, announced that AIB had	by AIB watched over by the
	NA O T			mounting in recent years, first,	proposed to the Department of	DoT and backed by legislation,
Le1	VIONOV AT H.V.C.O.S.F.	29191		for the establishment of some		to ensure also that those brokers
- 1	Money & Exchan	1503				who are not at present members
	, 0	0		minimum professional standards		of one of the four associations
! <del>-</del>	•				Frank incenters tot bingered no we	bave also to conform.
	Short-term interest rates showed weekly Treasury bill	tender the	Tuesday Concern over the HK	vision of the profession—perhaps		An alternative to this kind of
4.5	little net change in the London average rate of disco			from within, perhaps by a	This statutory body would con-	
		DIA ner cent	in Euro-dollar rates (reflected in	government department.	sist of representatives of the	arrangement would be outright
	mounty market meet, with the to 0 4949 per cent	NO PER GENE	a cut to 1.53c, from 2.15c, in the		AlB, CiB, LiBA "and any other	government control of licensing
- [	one-month sterling certificate vield		three-month discount on starling	implicitly has added to this pres-	hady which conforms to agreed	-to which the brokers would be
_	ending at the previous 91-91 per Sterling reached its		anainst the dollar) in terms of	sure, because some European	Standards" These standards, he	apposed, but which keeping its
!	The share want state as the levels against major ti	urrencies in	the dollar the nound lost 948	countries already have regula-	said should not be less than	options open, the DoT must also
	previous 93-93 per cent, while the general last week, wit	in its trade-	points ones the week at 60 thus	tions dealing with the activities	thora of AID	have in contemplation if the
	12-month eased a shade to 11-10;		9 1915 The dollar's trade, weighted	of brokers. Particularly is this	tabat of Alb.	brokers' scheme does not appear
	per cent, from 111-101 per cent.		fail against 14 units since the	of prokers. Particularly is uns	Washing north	to be positive enough.
	Day-to-day credit was in uneven Bank of England 3	Hinimum	Washington Agreement was at	120 Ill ene tecimeriminat aner-	working party	During the last few years
100193	supply, with the authorities mak- Leading Rate	10%	5.51 per cent. (as calculated on	LATIONS CHECKNIES THE DIESCHACE	Mr. Welch Itemised the factors	there has been much discussion
aballa.	ing moderate leasts to one or two	_	noon retor in New York L. Mar-	and the scale of the broker's	dhee also as a some bades about d	on the part played by brokers in
	Discount houses on Monday, at (Since May 2, 1	[219]	ear Guaranty) on Thursday	lobetstious is defermined ny mis	take into account, when deciding	encouraging if not positively
Moogs	the Bank of England Minimum		against the previous Friday's 6.05	category.	whether or not a license should	directing their clients to the
eta que	Lending Rate of 10 per cent., while		har cent while clarling's full an	I THEIR WIE INTHE DESIRES OF OWER,	whether or not a licence should be issued as being a minimum	motor or the fringe life com-
-la	on Tuesday and on Wednesday, weighted average d	depreciation	a similar basis widened to 34 15	associations—the Corporation of		namine that have subsequently
****	there were large sales of Treasury against 10 units since	the wash-	per cent. from 34.02 (with New	linsurance Brokers, the Associa-		failed Indeed come have hour
	bills by the authorities in order to ington Currency Agr	reement or	York closed on Friday),	tion of Insurance Brokers, the	adequate experience, certified	Anancially linked with thus
*****	absorb surplus funds, on Thurs- December, 1971 (as ca	ichisted by	Cald fall at anyone to 0104 100	Federation of Insurance Brokers.	auequate experience, cerimen	mancially mines with those
	day very large official purchases of the Bank of England	i widening	Gold foll \$1 an ounce to \$164-165 on the week in London, while the	1 * *11% * Deplease	solvency, and adequate profes-	There is a strongly arguable
	Treasury and local authority bills, to 27.5 per cent, on ba	lance, from	Kaugarrand in demorticadeslines	Association. Granted the dis-		and the continue that there are
12.	and on Friday small such pur- 27.5 per cent., and to	dening 28.2	eased to \$180-182 (182-83), against	771330074	Perhaps the AIB memorandum	case for requiring that there are
10000	chases of Treasury bills. At the per cent, in early d	rearmag ou	the previous Friday's \$191-193		stirred the Secretary of State for	no maneral mas between
			(285;-86;), while in international	FOREIGN EXCHANGES	Trade into activity, perhaps Mr.	orokers and mourers, or the
			dealings it ended at \$169-171	Market Retes	Shore was already intending	versa, other than of agency
-1,000	EXCHANGE CROSS-RATES		(577-78), against \$1694-1711 (£76-	July 4 Hank	action on the broking problem	agreement, out it does not
			\$77).	1975 Hates Day's Clean	when the memorandum arrived.	appear that this aspect is to be
	July 4   Frankfurt   New York   Paris , Brussels   London Asterd	danı Zurich		3 Spread	Lither way, 10 days ago the	considered by the brokers' work-
	Frankft 2.368-3605   58.07-17   6.41-43   5.25-25   96.45-2	od 90.02-la		New York. 6 2.1865-2.1980 2.1906-2.1816	four broking organisations, CIB.	ing party. Pernaps in his own
*****	Frankft 2368-3605   58.07-17   6.41-45   5.25-25   26.45-1 H. York* 41.87-91   24.31-35   2.790-735   2.1970-1930   40.57-4	40 39.53-42		Ministreal \$14 2.2510-2.2580 2.2520-2.2560	AlB. FIB and LIBA set up a	time, the Dot with consider this
	Paris 171.925-325 4.1112-1212 - 11.057-51159.0176-0425-196.175	-51°c 152.0-40	GOLD MARKET	Atustenium 6 5.41-5.45 6.424-6.455 † †Brusseis 612 78.50-78.00   78.49-78.60	working party to discuss the	aspect in its present pursuit of
	Remarals		A A - A MILITARY	tBruseis 61 <sub>2</sub> 73.50-78.00 ; 78.44-78.60 Lopentigen 8 12.22-12.25 12.23-12.24	identification and supervision of	greater protection for policy-
	London 5.25-34 2.1906.15 9.014.02; 78.41-60 5.40; 4 American 103.52-57 2.4772.97 60.195-245 5.919-5245 1.5275-43;	3 <sub>1</sub> ; 5.56; 51; 87.51-26	July 4 1976   July 3 1976	Frankfurt 419 5.92-5.25 6.252-5.244	insurance brokers in Britain. We	noiders.
	Zprich 108.22.38 2.643-646 61.70.79 7.095-1075, 5.6715-90 102.70	H67		Laston 612   54.10-54.89   54.20-54.45		
· 1			G. L. Bailiun.	Maricist	W. T	3 9
	U.S. S in Montreal U.S. S = M2.98-94 Canadian cents.	n 637 30	(a fine cumret.)		No tanker h	ragiz_awan'

U.S. \$ in Montreal. U.S. \$ = 102.32-34 Camatian cents.
\$ in New York, \$671=67.35-27 U.S. rents. U.S. \$ in Milan 637.20
Sterling in Milan 1307.60. "Entes for July 3.

July 4 1975	Sterling	U.S. Dollur	Canadian Briller	Doteh -	W.German mark	Per lea
Short term	8-10 16a-95a 953-1014 191g-1034 11-115a 175a-1214	71g-75g 75g-81g	6-7 63 <sub>6</sub> -71 <sub>6</sub> 7::-7:: 7::-7:: 11:-83 <sub>6</sub> 8: <sub>-</sub> 8;	17g-21g 1-g-21g 53g-35g 57g-41g 51g-53g 51g-51g	519-4 \$19-4 45-459 \$514 \$514	5-51 <sub>2</sub> 5-1 <sub>4</sub> 4, 4; 51 <sub>4</sub> -51 <sub>2</sub> 51 <sub>4</sub> -6

Longer-term Eurodollar deposits: two years \$1.50 per cent.; three years \$.50 health Trans\$5014.5114 (£224-£254). The following nominal rates were quoted for London dollar certificates of deposit; one months from three months \$T\_{16}\$, \$736 per cent.; see months \$1.50 \text{4.5116} (£224-£254). \$1.50 \text{5.516} per cent.; three months \$T\_{16}\$, \$736 per cent.; see months \$1.524-£354). \$2.50 \text{5.516} per cent.; three months \$T\_{16}\$, \$736 per cent.; see months \$1.524-£354]. \$2.50 \text{5.516} per cent.; three months \$1.50 \text{5.516} per cent.; see months \$1.524-£45 \text{5.516} per cent.; three months \$1.50 \text{5.516} per cent.; see months \$1.50 \text{5.516} per cent.; see months \$1.524-£45 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see per cent.; see months \$1.50 \text{5.516} per cent.; see p

9-91g 95g-95g

# Chipperinally: \$180-183 (282-83) \[ \lambda\_{env} \text{-independent of the control of the cont ित्रकी स्थापन (तिहासिको विकासिक) Kruzerrani.....\$169-171 16812-1701 1187634-77541 :150-61 ;250-61 ;2223; 234; ;240-245 ;8115-120 [686-90 93g-95g 91g-95g 93g-95q 10-101g

\$164-165 ing .....\$164-165 ing fix's \$164.50 (£74.940)

4274.932

Thoral Authority and Stance houses seven days' notice; others seven days' fixed. "Long-term local authority no rare nominally three years 13; per cent. Sour years 14-16; per cent. Sour cent.: Source source source source cent.: Source source source source cent.: Source source

MINING NOTEBOOK

# Murchison goes up while earnings go down

BY LODESTAR

in the mill rate when market requirements permit.
Secondly, snareholders believe antimony will not be left benind in the hoped-for 1976 upsurge in world demand for minerals. It is also known that Nurchison has stocks on hand which could be a profits booster when this occurs.

### London Tin

down to \$1,000 and is currently dend of 7p can be maintained.

So, why the rise in the shares? Two factors have been suggested. On the other hand, there could be a different story in 1976-77 when income must inevitably decline unless a pick-up in world-wide industrial activity enables are of long-term significance in providing greater flexibility of ore grades as well as some expansion in the mill rate when market requirements permit.

Secondly, snareholders believe antimony will not be left behind in the hoped-for 1976 upsurge in world demand for minerais, It is also known that Murchison has stocks on hand which could be a profits booster when this occurs.

of remaining ore reserves demon- So there is no advice to sell from strates the need. Mr. Mitchell this quarter. points out, for an improvement in While on the subject of brokers'

So what should holders of Australia that forms the basis London Tin do now? There seems of the recommendation. quarter.

With a colourful picture of a every reason to sit tight even Poseidon are "" but the one dredge on its front cover the though the shares have come up for one rights issue, a more annual report for the year to from 106p this year. If the bid shadow of their former £124 a last March of London Tin could eventuates it will be at 27p above share. Those were certainly the well be the last for present the present level. If it does not days, but do not look for them minority sharebolders. This is the price could well be buoyed up to return.

THE FUTURE of South African because if the embattled Pernas by anticipation of a revival in antimony producer Consolidated Haw Par deal goes through the metal markets generally. The course of gold shares in which is of interest to holders of mount a bid for the 49 per cent. London continues to be conducted in the most hotly debated questions in mining markets. For once the main queries do not involve the problem as to why they are too low but why they are so high.

At one time this year they more than doubled in price. Last March.

Sian Government through Pernas and Capel here advented to the property of the mining market is still hard to lind, sian Government through Pernas. as been self-financed and the Elf said fits programme of exgroup has only borrowde for producer is North Sea rescribed that the interess in the reaction but the interess on the terest halding governments have reduced margiven prices by consumer. The group put exploration in Iran is liable to turn of self-financing, it said.

The group put exploration in Iran is giable to turn of the size of its loan in the case of the terest of the company receives most off self-financing, it said.

The group put exploration in Iran is giable to turn of self-financing, it said.

The group put exploration in Iran is giable to turn of self-financing, it said.

The group put exploration in Iran is giable to turn of the size of the management's judgment there was no significant adverse of the company receives most off self-financing, it said.

The group put exploration in Iran deal proposes in interest the management's judgment there was no significant adverse of the continuous years' in the company receives most of the "olitonate insurance of the continuous years' in the company receives most of the "olitonate insurance of the postspone certain the past of greatly increased poperation in the size of the postspone certain the post of the post of

The Economics Ministry in The Hague remained tight-lipped about the nature of the extent of the financial support which, it is believed, must be of substantial proportions.

It said the Terneuzen area (Zeeland Province) had long the construction of the demand for polyciny; plans may eventually create work for around 600 people.

According to a Dow statement, of viny! enloride, and operation by the production among other things, a catalytic of winy! enloride, a polyviny! than institutions who applied for quarter, production unit for construction unit for construction of the financial support which, it is believed, must be of substantial proportions.

It said the Terneuzen area (Zeeland Province) had long the company, that it has decided by postpone the construction of the substantial proportions.

According to a Dow statement, of viny! enloride, a polyviny! than institutions who applied for company plans to build, of viny! enloride, a polyviny! than institutions who applied for quarter.

According to a Dow statement, of viny! enloride, a polyviny! than institutions who applied for chloride plant, and a salt cler
The Hague remained tight-lipped about the nature of the extent clauses. The spokesman said.

The verdict on Murchison must the relationship between the time what the relationship between the three relat

# Standards for brokers

BY OUR INSURANCE CORRESPONDENT

IN THIS COUNTRY it is open to tinctive nature of Lloyd's opera- are told that this working party anyone, however unskilled, to tions, and therefore the need for aims to reach agreement on the

L	forter A	Hank	Market Retes				
-	July 4 1975	Hates	Dare	L'Ione			
3	New York Montreal Montreal Honoring Lopenh geu Lopenh geu Lopenh geu Modrid Malini Oslo Plaris Stockholat J Takyo V louta Zanich T Baue di cunvertible \$1.2031.53.	814 812 8 412 612 17 7 612 912 7 8	78.50-78.00 12.22-12.26 6.22-5.25 54.10-54.69 125.70-124.20 1,594-1,400 11.014-11.064 8.04-9.04	2.2529-2.255 6.424_5.454_ 78.40-78.60 12.25-12.24 6.263-5.34c 54.20-54.45 128.80-124.07 11.85-11.04 8.014-9.024 8.78-8.77 847.649 86.90-57.10 ven are Am			
			and the second second				

	convertible francs; closing financial fra \$1.30-\$1.55.	
	OTHER MARKETS	
	Singe Bales	-
,	Argentum <b>e58.89-57.98</b> Argentum 159-15 Australia : 1.6520-1.6680 Austria 36.57, Brazil 17.55-17.75 Belgium 81-85	è
12	Fintani 7.86;-7.67; Brazil; 20.25 Liverce 66.873-87.715 Capada 2.25-2.	
•	H'ngkong: 10.85-18.81 Dennart. 12.153 Janu 145-145 France 8.90-9. Kiraasi 0.820-0.639 Uermany. 5.10-5.	1
	Larveutig.: 78.40-76.50 (areers 65-6)	ľ
	Sandt Arts 7.55-7.70 Nethr'l'de 5.50-5 Sinemaire, 6.6650-5.0795 Norwal	
=	5. Ursa	2
ie	U.S. cents, 97.25-97.26 (Yogosfin.) 55-57	7
 	7 Based on tales quoted by special	K
	rate: Seancial vato 63.73-65.22;	•

FORWARD RATES

- One Month Three months Near York 1.55-0.45 c.pm 1.68-1.48 c.pm Mentreu 1.0-5-0.45 c.pm 1.44-1.38 c.pm 4.55 c.pm 1.44-1.38 c.pm 4.55 c.pm 1.44-1.38 c.pm 4.55 c.pm 1.54-74 c Six-month forward U.S. depen and 13-month 7,26-7,46c

separale broker, to persuade insurers to the layman might well wonder, dards, and contemplates dismake him an agent, and to hold first, why three distinct associations with the DoT in the prohimself out as being able to tions are necessary, and, cess.

offer expert advice to his custo secondly, why so many self prothough these are carly days mers on insurance.

[essed brokers are not members it seems that what the brokers

establisoment of uniform stan

Certainly at the lower end of of any of these associations: are hoping to achieve is some

# No tanker 'break-even'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

tanker charter market in recent those for May in brackets:

In most cases, however, the tanker charler market last week WEEKLY AVERAGES remained level-headed in its comments. There has been in-creased activity and rates have improved over the past fortnight but not to an extent—in the case of supertankers (VLCCs) of Financial Times

From the Persian Gulf to U.K. Ind. Bionqu. 125.23. 125.54, 132.86 174.88 Continent, rates for VLCCs remained last week at about World-scale 25, and for 50,000 to 75,000 Ref. Helb. 46.15 46.28 46.77 4.05 tonners at about Worldscale 624, according to Lambert Brothers

Shipbroking.
Another leading broker, John Jacobs, estimates in weekly report that nearly 37.5m. deadweight tons of tankers and combination carriers are now laid-up or idle-15 per cent. of the world tanker flect. In the following table Jacobgives its monthly weight freight averages for spot fixtures in the

AFTER the sheer gloom in the principal trades in June, with months — cancellations, lay-ups of the persian Gulf-U.K. Cant. ... W24 82 (W18.1) dependent owners—any improvement in charter rates, however slight, tends to be greeted with excessive optimism.

# OF U.K. INDICES

July June June June 4 57 20 15 Week toover 200,000 tons—which gives dont.swe.... \$6.57 \$8.56 \$8.10 any promise of a "break-even" level in operating costs, quite apart from depreciation and interest on financing loans.

## INSURANCE BASE

RATES Atlantic Assurance ... 1119 Cannon Assurance ... 8;0 Address shown under Insurance and Property Bond table.

Base lending rates Page 23

10.0-10.0-10.0-10.0-

-0.0i

# NATIONAL COMPANY NEWS + EURO MARKETS

**EUROMARKETS** 

# Gabon playing safe on issue

THE ENTRY of a fourth OPEC medium-term facility through a country to the Euromarket Eurobank syndicate. And clearly present has been a strong dissolution and the prospect of a as an oil producer it can expect incentive to seeking foreign corporate borrowers underlines investors. Nevertheless it is play-panies are known to the New further the changing face of the many safe with a 104 per cent. York market. Whether New coupon on its planned \$60m. York or the Euromarket will be issue. Through lead manager, favoured henceforth depends on the new OPEC borrower, hot on Societe Generale, the bond is for rate differentials but no doubt the heels of Algeria, Iraq and just five years designed to help any alternative is welcome to Oman. But this merits special finance the country's five-year the 10½ to 11 per cent. prime year despite a rise in operating

88.52 174.12 878.39 87.07 (4.4) (0.5) (30)6) (24)6) 88.18 148.47 542.14 (21.14) (21.14

June 13 June 28, 191

4.60

IND. DIVIDEND YIELD P.C.

4.69

N.Y. SE ALL COMMON INDEX

M/s July & July 1 Jue 50 Jue ?

RISES AND FALLS
ided Up Down Unchange
843 558 41.5

July & July & July 1 Jne 30 Jne 27

95.46 82.20 82.60 82.43 85.24 88.46 65.06 Gelds .....

50.85-67.06 50.45 50.29 54.68 54.88 50.82 (30.6) (2.1)

New Haging 125 28 148 155 148

AMERICAN SE MARKET VALUE

(300/e) 2,570 2,570 2,590 2,580 5,178

20.55 321.84 541.57

July 4 | July 5 , migh toto | Low 1817

226.58 227.03 268.69 (11/3)

SINGAPORE INDEX §

Stocks Gloving on traded price day 727,300 28% 28% 282,500 135 + 24 255,296 172 + 4 156,660 912 + 1 155,660 104 + 1 144,900 104 + 1 123,100 245 + 4 133,100 245 + 4 EUROPE July 4 1904 High Beig'm at 105.98 106.25 111.81 Denm'k ## 80.84 9d.87 (15/5)
France ## 84.4 64.5 (2.0)
Germ'y tel 678.8 672.1 726.1 Spain je: 95.50, 98.04 | 110.55 | 65.55 | 7.1 | 110.55 | 65.50 | 110.55 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 110.55 | 65.50 | 65.50 | 110.55 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 | 65.50 |

Indices and base dates tall base values after the company, which was formally selected as the company of the co JOHANNESBURG 1958=190. Source: Rand Daily Mail 1974.

# Exchange rates hit Schindler

TEL AVIV STOCK I Section of the case of th As a means of increasing business volume, the Schindler group

is now building up sales centres and entering new markets. Schindler is particularly interested in Asian markets and has joined in setting up Jardine Schindler (Far East) Holding in Hong Kong as a joint venture with the Jardine Matheson con-cern and Iran Schindler Lift to make lifts in Iran under Schind-

# Hutchison unit cuts capital

HONGKONG, July 6. Rutchison Financial said it plans to reduce the par value of its shares from 8HK5 to 8HK3.

The reduction in issued capital to 8HK105m, will apparently reflect more closely underlying assets.

514 Rapid America 2814 Raytheon 1048 Rt. A. Boothie Steel 5818 Reyton 1491 Reytoniu Metala. 4912 Raytoniu K. J. 1873 Rich. R. Merreil.

High | Low

AUSTRA	LIAN	WEE	KLY LIST	•		JOHANNESBURG
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### TEL AVIV STOCK EXCHANGE

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Mource: Bank Leuny Le. (arue), Tel Aviv. SINGAPORE STOCKS HONG KONG \*# 1 July 4 treats Trade 15.00

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Rubber 1.56 GERMANY . July 4 

: Seller. ad Ex-div.

investment premium based on

\$2.60 per £1—941% (95%)

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### Activity of the state of the st CANADIAN WEEKLY LIST Western Mining the cents July 4 June

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export company PARIS, July 8. r. Zell'ri'ch Can ..... CREUSOT-LOTRE said it has formed a company, Framater with a Fra-3m. capital to manage the export of "turnkey" nuclear him. Franciste Dum, Stores Ltd.

Dom. Textiles Co.

Traser Co. Ltd.

Trobes Ltd.

MILAN

power stations. 0.151 25 2074 10.04 1261<sub>2</sub> 5.25 6.25 0.81 121<sub>4</sub> 120<sub>12</sub> 1161<sub>2</sub> 2.85 151<sub>4</sub> Shareholders in the new solution are framatome with 55 per cent, Creusot Loire (20 per cent, and Creusot-Loire Entre prises (20 per cent.). Framatome is 51 per cent controlled by Creusot Loire, and is also the French licensee for the pressurised water reactors (PWRS)-designed by Wastinghouse Electric, of the U.S., which holds company.

Creusot Loire

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Con. Foods 129,308
Boise Cascade 133,100
Tempers 129,100

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

July 4 July 3 1975 High 198.67 198.23 201.21 (20, 6)

July 4 July 3 1975 High 1975 Low 188.94 188.34 129.45 (37/6) 159.41 (2/1

July 4 July 3 1975 High 1975 Low 191.81 191.64 193.70 (37/8) 288.01 (2-1)

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101	Greyhound	165	
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174	Goodin R. Western	371	
174	Gird Gill	221	
185	Hailberton	275	
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# FINANCIAL TIMES SURVEY

Monday July 7 1975

With the first glow of revolutionary triumph fading fast, Portugal's new leaders have come up sharply against the harsh realities of government. Their task—which is nothing less than the conversion of Portugal into a modern State—carries with it a formidable degree of urgency.

the revolution come to power April 26. th only the most rudimentary. Small wonder, then, that the is of the kind of revolution Armed Forces Movement took

lazar-Caetano regime, and at but also somewhat unstable e consequent decline in the which is not to suggest that estige of the uniform, rather Communists are unstable. an from a coherent alternate political philosophy. For long time, indeed, the left- Idealists ing navy officers stood aside om army plottings, because of The corollary of the political nothing of Northern Ireland.

want, let alone how to power with seriously divergent views, or that these divergencies Fo-day, 14 months after the are still apparent in the in-(i) 10-day. 14 months after the are sum representations inherent glitly more informed con- in the arrangements that they 120s among the leaders of the have made since April 25 last med Forces Movement of the year. It is even less surprising sirable parameters of the that in the process of trying to volution, or at least a greater deal with the consequences of areness that some of the com- their revolution, and learning, ting sub-revolutions which as it were, on the job some of ve spontaneously crupted in the real problems of revolutionintervening months militate any change, some of the leaders struggle between the divergent effective sinst any kind of coherent of the coup should have vernment. But there is still changed their minds. Whereas ry little evidence that the Melo Antunes first appeared as steady deterioration of the be seen whether the recent ban litary have developed ideas a left-winger, he is now widely economic situation is bound to on political activities inside the institutions which can deal regarded not merely as a moder, institutions which can deal regarded not merely as a moder, institutions which can deal regarded not merely as a moder. th Portugal's social, political ate but also as one of the intense. But the collective im- trend, tary élite. When Vasco Gon-The problem is that the motor calves (now Prime Minister) wer for the coup came pri- first emerged, he was thought arily from professional resent- to be a moderate; now he is reent smong army officers at the garded not merely as, a firm and inexperienced idealists, le assigned to them by the le assigned to them by the ally of the Communist Party,

ip against a rotten regime, Minister) was not submitted to so because of the important role ority and control, and that while. In an attempt to counter the

PORTUGAL'S experience is months before the coup, and the Armed Forces Movement in has been followed by the of revolutionary disruption to ment in the security situation in Perhaps the most disturbing cratic—will prove more resultent ything to go by, it is remark programme drafted by Major cludes a quota of straight crumbling of virtually all both management and pro-Angola, there may well be a aspect is that too many of the in the face of economic is easy to mount a successful Melo Antunes (now Foreign forward opportunists, the more traditional structures of auth-duction massive reflux of settlers. No doubt all these problems feet grasp of the economic general elections to a fully t remarkably difficult to the political committee of the played by considerations of the Armed Forces Movement is sharp deterioration in the trace are soluble in time but time mechanisms which they are fledged parliament are not make a successful revolution. Armed Forces Movement until professional status in launching the nearest thing to a government has im- is not on Portugal's side. In attempting to change, and that scheduled to be held until the is even more difficult if the April 34, and it was not final- the movement. Inevitably, too, ment in Portugal, it has so far posed import surcharges which their determination to shift the too many of them believe that end of the year, after the draftthors of the coup and fathers ised until the small hours of there is an element of a power made little attempt to place any affect about half the country's country several notches left. Portugal's economic troubles ing of a constitution. But on the are not the fault of the Portu-basis

endorsed its support for a pluralistic democratic system, Free debate

within the movement for more authoritarian forms of govern-

The key question authoritarian and the demo-tion is running out.

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guese but of a malicious politi- Assembly elections, Dr. Marin cal boycott by foreign customers Soares could reasonably claim to be in a position to furin a The weakness of the revolu- coalition government with his

# tion, and its great strength, is own Socialists and the Popular that the Armed Forces Move. Democrats, who together ment has, so far, consistently secured 63 per cent, of the vate.

ment. It is a weakness, because for its part, is almost meyitably there is an incluctable, and pos- hobbled in facing up to the the imports, and while this may wards the leaders of the revo-sibly fatal, contradiction be- pressing problems of governdoctors, Forces Movement continues to processes within its own ranks. ing costs at a time when manuengineers, managers can be assert both its ultimate The option of asserting more
facturing industry's competitive replaced, but not overnight authority in the political strucauthoritarian rule, which is position is already precarious. Some of the workers who have ture of the country for at least favoured by some in the Traditionally, the trade deficit been precipitated into positions the next three years, and the Supreme Revolutionary Council, the first elections (to the Con- whether, after the release of But whatever the arguments stituent Assembly) have already free political debate within the rent in Spain or Italy, to say tion is grim and is getting the rest of this year, not least confusion than socialism. The guese may be happy to vote too clearly, is that the prestige the parties fast being eroded by their failure to arrest the deterioration in the facing economy, and that the time gime, only started being de tains, an atmosphere of Portuguese claim to believe of depressed demand in troops from Mozambique now waning in the face of day-to- Portugal to-day is, which of remaining for this particular

# Time running short

By IAN DAVIDSON, European Editor

shrewdest members of the mili- pression of the military leaderoperates inside the Armed Forces Movement, is of naive ism as if they had invented the by than they used to be: as one groping for some kind of socialword, but not of blood-red revolutionaries. The coup was carried out, and the revolution they are lousy." has stumbled on, with far less

the absence of any effective govare even more difficult to come reports

Supreme burgeoning of localised, grass help to reverse the trend, it will lution have precipitated an tween military rule, and ment by its laudable determina-Revolutionary Council, and the roots revolutions. It remains to inevitably increase manufactures exodus among the bourgeois democracy; yet the Armed tion to maintain democratic flies. No doubt doctors, Forces Movement continues to processes within its own ranks. The peacefulness, and the has been covered by invisible of power are trying to take development of a civilian can only be achieved by suppresship so far, as conditioned by atmosphere of well-meaning imreceipts, from tourism and sensible, methodical decisions, system based on competing sing or least severely curbing remittances. But in the past and a few of them are intellec- political parties and free elec- civil and military democracy. the absence of any effective govyear the tourists have evidently tually equipped for their new tions. It is a strength, because But it remains open to question
erament. Dependable statistics been scared off by exaggerated responsibilities. revolutionary leading businessman put it, workers have reacted in the nationalisation, and the re-turnout, massive popular sup-option is really viable except "our statistics were poor, now same way, with rather more structuring of the economy, the port for a civilian pluralistic through a new, and quite But it is abundantly clear that result unemployment has soared action on all fronts simul-bution of votes, that while a centurion-figure. political bloodshed than is cur- the Portuguese economic situa- and is likely to go on rising for taneously is likely to be more large majority of the Portuguese economic situa- and is likely to be more large majority of the Portuguese economic situa- and is likely to go on rising for taneously is likely to be more large grimmer every day. Inflation is because of the danger of bank- confusion has been intensified for left-wing parties, only a very so gloriously won by the overom army plottings, necause of the corollary of the political thrust. The innocence of the authors of the One reason for the lack of as high as in the U.K. Com-ruptcy facing companies in the by the mutual intoxication of small minority supports the throw of the Caetano regime is iestion of what the revolution coup is that the revolution political violence may lie in the panies are faced with a critical manufacturing sector. It will revolutionary fervour in the Communists or is supposed to achieve apart started out with, and to an natural peacefulness of the rash squeeze, partly because of cortainly rise with the repatria- early months after the coup, further left. im the overthrow of the astonishing degree still main-national character, as many increased wages, partly because tion and demobilisation of and while this fervour is now ted in a systematic way in laborious and carnest well. Another may be that the over-domestic as well as export and Angola later this year; and day realities, its consequences these two models—the military/ phase of the Portuguese revolu-

violence, and the emigrant for or against workers' control, demonstrated, through the high services, the authoritarian rational justification. As a price of rapid and ill-prepared system, and, through the distri- possibly bloody coup led by a

the armed forces five meaningness. Inevitably, the throw of the previous regime markets, but even more because unless there is a sharp improve- are only too obvious. A warm invitation to do business with Portugal In Portugal we have first class products to sell you and we are eagerly waiting for you to come and do business with us. Whatever your field. Heavy or light metal goods. Shipbuilding and repairing. Cork. Wines. Design. Pottery, China and glass. Fashions and footwear. For any and all of these "we await you in Portugal. For further information, please contact.

Who's who: military...

# PORTUGAL II

Gen. Francisco da Costa Gomes

# Gen. Francisco da Costa Gomes

lutionary Council.

played a leading role fighting of the armed forces.

allegiance to the Premier in General March, 1974. Both were then sacked. The original candidate Vasco of the Armed Forces Movement for the post-April 25 presidency, Goncalves he agreed with MFA officers that Spinola should be appointed President of Portugal and stace in the eyes of the people Prime Minister and member Palma Carlos first provisional member of the Supreme Revo. Spinola held more authority, of the Supreme Revolutionary Government, he has a reputation Nicknamed "The Cork" for his Council. After a distinction in maths at ability to weather successive Oporto University he entered storms since taking the presi- An army engineer, General intense and uncompromising

Caetano, he joined Spinola in fertile cross-breeding of revolu-refusing to swear the oath of tion and elections."

the army and served as dency in September 1974, the Goncalves avoided the messier ideologue he is impatient with cavalry officer in Portugal and President is regarded as a con-side of the colonial wars though those who stand in the path Jater in Macau, Mozambique, ciliator among the various fac he served in Goa, Mozambique of the revolution. However, his Promoted to General while tions of the MFA, an astute and Angola. An intellec political beliefs are to-day second-in-command Portuguese forces in Mozambique where he is also Commander-in-Chief father of the revolution of the least co-exist alongside realism. long time interest in and study "We are not a Trojan horse regime from within the military reaction."

ranks, he took part in the 1961 abortive military uprising in Beja. His close links with the Portuguese Communist Party date back to such anti-fascist opposition. Appointed Prime Minister after the fall of the fierier irritation in Cabinet. An

Frelimo's liberation army. As "Our revolution aims for of politics and Marxism. Active in NATO. In Portugal we must Army Chief of Staff under pluralistic socialism through the in apposition to the Fascist choose between revolution and General



Seneral Vasco Goncalvas

### Rear Admiral Jose Baptista Pinheiro de Azevedo

Vice-President, member of the also Naval Chief of Staff, our position is correct."

Member and spokesman of the

Supreme Revolutionary Council.

Bissau where he quarrelled with Spinola. Regarded as founder

of Armed Forces Movement,

His links with anti-fascist resistance and with the birth

of the captains' movement were discovered and Caetano ordered

him overseas after he took part

in the March 1974 abortive Cal-

das da Rainha military coup.

On his way to the Azores he

spent some time in the Cape

Verde political prison of Tra-

faria. His reputation among

when problems with the

Captain of Rangers in Guinea

Captain

Lourenco

Vasco

to any particular party he rein-forces the camp of the older generation within the MFA. His friendly relations with Western NATO officers have been the lutionary Council. reason for much travelling Spent over ten years of his abroad to reassure MATO country career in thinnen Bissan army career in thinnen Bissan

the Navy, was assistant naval without Portuguese participa- price of MFA officers in Guinea above all he is intent on repart of London from 1968-71 than. We understand the Bissau he was nominated in the agreement from and Marines commander from reasons given us for this deci- governor there after the revolu-1972-74 An original member sion a year ago and we are not tion. However, under the influof the first post-April 25 Junts going to create difficulties about ence of young MFA officers in of National Salvation he is this delicate problem. I believe Bissau he led the decolonisation

# A radical, but not aliled

Member of the Supreme Revo. General and followed the

"NATO's nuclear planning of ex-General Spinola. A late lower rather than a leade where he became a close friend Supreme Revolutionary Council.

Born in Luanda, he entered pointed to meet Forces Movement, to the sur- pointed pointed, but as Army Ching the Navy was account of the Portuguese restricted. process and began withdrawing

General Otelo

ebullient mischievous man, with

a flair for outrageous state-

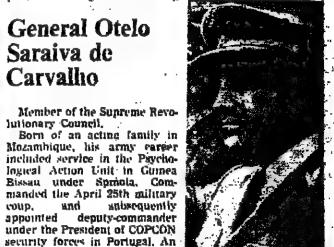
exudes command. Firmly dis-

Saraiva de

Carvalho

lutionary Council.

troops in direct disubedies Spinola's orders in D flaving thus earned his at tionary credentials he res to Portugal in October and made Army Chief of State officers he broke wards swing in the MPAradical nor a Marcist, a shy man, without app puterest in politics, he is a ing the armed forces into



iused with anarchy."

ments, his short stocky frame dainful of the politicians, he ment bypassing the leads the anti-party faction political parties.

Party-Revolutionary Brigades, people's democracy in wh revolution and a mass move-in arms."

and villages of the inted

Recently promoted comman(

of the Fifth Division, milit

the headquarters for part

logical and civilian action ?

remain more an ideologue in

a pragmatist. However after i

April 25 elections he condens

"We cannot see things

gramme. Intelligent, crisp

headquarters of the Lisbon 🚉



fellow officers is as a straight munists and denied the MFA inside the Armed Forces Movedown the line MFA man, with- was carrying out the PCP pro- ment. Recently influenced by people's representatives and out allegiances to any political gramme, although many policies the Revulutionary Proletarian the end of the day build a n party, and his opinion is res- do coincide,

politicians arise. He has spoken put away the red carnations and for armed militias to defend the forces, representing the put out against Socialists and Com- return to arms we would."



# Melo Antunes

the clearest and best defined forcing people. In the Armed the people." ideas of where Portugal should he pointed to achieve its socialist revolution. The architect of decolonisation, Major Rear Admiral Antunes was at once respected by the liberation movement and Rosa was chief negotiator on the Portuguese side as a Minister without Portfolio in charge of de Coutinho colonisation in the second and Member of the Supreme third provisional governments. Foreign Minister in the fourth Revolutionary Council.
coalition, after the March 11
A hydrographer in the Navy, coup, he was brought back onto
the Supreme Revolutionary he was captured by Holden
Council, as a member of the Roberto's FNLA liberation original MFA co-ordinating com- forces inside Angola some mittee, after Communist officers years ago and imprisoned by had tried to exclude him. In them in Zaire from whence addition to carrying out decolor-isation. Major Antunes was stems his dislike for President charged with drawing up the country's three-year economic deat's claim to have saved his and social reform programme, a life. The "Red Admiral" as gradual but thorough plan for Governor of Angola until last changing Portugal's society. January earned wide unpopu-Despite certain alterations in larity among Angolan whites for

March 11 coup, most of the plan against his former captors and do everthing in her power tive man, he has a commovement in its support. Often Defence of the Revolution to make it work. Once we are manding presence and is a tipped as a future vice-premier. From a poor family, he will no longer a colonial power me popular former and is a tipped as a future vice-premier. From a poor family, he will not consider the colonial power me popular former and the political star has slived between the common terms of the political star has slived between the common terms of the common terms no longer a colonial power we popular figure among fellow his political star has slipped left-wing militant from explant a special mission to estab- officers. Following the April 25 recently.

Lish solidarity with the Third elections he created a political "Portugal's future depends "The revolution cannot deep the second to the solidarity with the Third elections he created a political "Portugal's future depends "The revolution cannot deep the second to the se

the plan, including speeding up his support of the Socialist

of nationalisations, after the MPLA liberation movement

# Admiral Vitor Crespo

Member of Supreme Revolutionary Council.

Distinguished naval career and respected senior officer. sent to Mozambique as governor until June 25 independence. A member of the original co-ordinating committee he was angry at his and other original members' exclusion from the Supreme Revolutionary Council after the March 11 coup. He succeeded in bringing back Major Vitor Alves and Major Melo Antunes with him into the SRC ranks. Recently appointed member of the SRC Political Commission of Four, confirming his position of strength within the MFA.



Member of Supreme Revolutionary Council.

An intellectual and long time be a revolution of ideas and of going cheed with the people and has therefore tended man of the Left with probably our way of life. We are not because we need to be part of remain more an ideologue in

### Lieutenant: Ramiro Correia Member of the Supreme Re lutionary Council. A young naval officer of 1 Marxist Left, he rose to fame leader of the MFA's "cu dynamisation" whereby teams tour the cons talking about socialism and f April 25 revolution, bring politics and culture to to

# thoughts of building a new P tical party as "completely real," and said he would it to see "the parties simply we more closely together so coalition government can down to serious governing. terms of a society that impo Miguel Judas

Rear Admiral Coutinho

FNLA. An original member of a new political party "some Party. In recent armed to "We cannot escape our histhe Junta of National Salvation where between the Communist general assemblies he be
toric responsibility in Africa. Coutinho by his own confession
Party and the Socialists." He defended the Communist Party
Portugal must guarantee the is a man of the Left but not also supported the MFA's idea suggestion of forming Cubs
Angola independence agreement a Marxist. Not a vindicmovement in its support. Often Defance of the Repolition

stir by calling for formation of on Africa."

# the offirmation of the **First** Lieutenant

Member of the Supreme Ret lutionary Council.

Served on second MFA ordinating committee. Political

people who don't work.

These pen portraits are by JANE BERGEROL, Lisbon Correspondent

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# and civilian

# Dr. Alvaro Cunhal

Secretary General of the Por-Minister without Portfolio.

doined the Communist Party unconditionally supports the in 1831 when he was 17 and a military. First signs of tension brilliant student at Lisbon's Law came with the extreme Left's in-Faculty. In 1938 joined the cursions into the MFA and the Central Committee. Arrested and rise of anti-party spirit among tortured in 1937. Freed a year MFA leaders, Cunhal said firmly later but in the next 30 years at the time "any attempt to byspent a total of eleven years in pass the political parties would prison, eight in solitary confine result in a weakening of the ment. Escaped from Peniche pri- MFA-people alliance." Regarded from fortress in 1960 under the by some Communists as a dangerreincape of a friendly gaoler, ous hardliner who may damage March 1961 elected Secretary the party's prospects he has none-General of the party, successor theless succeeded in seeing many to Goncaives who had died in PCP policies translated into 1942 in Tarrafal Prison Camp. A reality. Unconditionally opposed Stalinist of the old school, Cun- to Western style bourgeois demohal spent years in exile in the cracy. Soviet Union and Eastern Europe and went on record approving the vakia. He returned to Lisbon social democracy."

Dr. Mario

Secretary General of the

Portuguese Socialist Party, Minister without Portfolio.

Son of a minister in Portugal's

first republic, Dr. Soares gradu-

ated in arts and law, and opposed the fascist regime from his youth. Backed the election campaign of General Umberto

Delgado in 1958, and in 1961

desatributed to drawing up the

Programme for Democratisa-

tion of the Republic." Was oppo-

sition candidate in 1965 and in

1969. Several times arrested by

the PIDE, he was deported to

Sao Tome and later exiled in

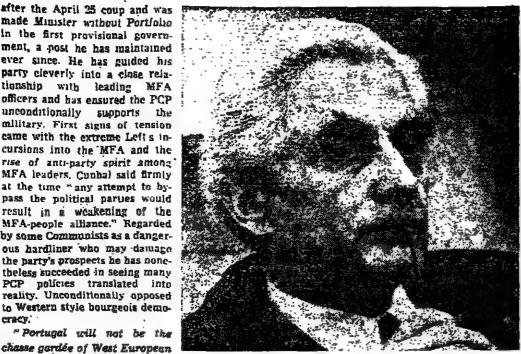
1970, remaining in France until the revolution. As a lawyer he defended Angolan liberation

Portuguesc

Soares

made Minister without Portfolio in the first provisional government, a post he has maintained ever since. He has guided his Communist Party, tionship with leading MFA officers and has ensured the PCP

"Portugal will not be the Soviet invasion of Czechosle chasse gardée of West European



Joao

Cravinho



Dr. Marie Soares

movement leaders from the Socialist MPLA. He founded as a responsible, strong states newspaper case has bought in Socialist man. In the fourth coalition, some support.

Action Group in 1964, and Soares became a Minister with- "For co-operation with the participated in the 1973 out Portfolio like other coalition Communist Party to have any -Ronn Socialist Congress from party leaders. He took his party results, State information media Oliveira which Portugal's Socialist Party to victory in the April 25 elec-must be truly free and not emerged with him as leader, tions on the ticket of "Socialism manipulated information. Then Foreign Minister in the first in Liberty"—and has since there are the problems of union provisional government, he was gained even more popularity in elections, local government elecmuch in the Limelight as Portu- the country by playing on anti- tions and the presence of the ballever in man are the ballever in the gal's principal ambassador open-communist feeling and making different parties in the machine support the MFA, he remains ing relations with Eastern a strong stand against com- of state of all levels, so there aloof from any particular poli-Europe, the Third World and munist domination of the Press is no feeling of domination of tical party, He may play an imof which helped build his image His handling of the Republica the detriment of others.

ition government as an independent. Earlier, a member of the Markist Intellectual Movement of the Socialist Left, be left with other founding members after a Communist takeover bid at the party's December 1974 congress. party's December 1974 congress. Responsible for Portugal's "battle for production," he is touring Europe finding new markets for Portuguese exports. "We have got to increase productivity but unless we can find outlets for our production things are going to get morse before they can get better."

grees at Harvard and Oxford, he was appointed to the fourth coal-

Marxist historian, aid to Information Minister and part of new mass organisations. Engaged in restructuring the Portugues something that could have a pro-found effect on politicising the once the MFA plan to make more newspapers into MFA organs is carried into effect.

# Francisco Balsemao

Representative of Popular Democrats, (PPD) on the Constituent Assembly Speakers Committee, he is editor of the authoritative weekly "Expresso." A former member of the Fascist Parliament's socalled Liberal wing, he was an opponent of the Caetano régime from within. He was victim earlier this year of a bomb attack on his Porsche car. As editor of Portugal's only serious non-Communist-dominated news paper, he is influential. But he is generally considered too much of a lightweight to lead the Popular Democrats at this stage of the revolution.

sidered its stronghold. At a tion of a democratic rountry gal's Railways Board before political meeting recently he and a socialist way of life, it is becoming Minister of Social was riotously applicated after indispensable to place such Affairs in the first post April 25 declaring: "We are the only limits on freedom."

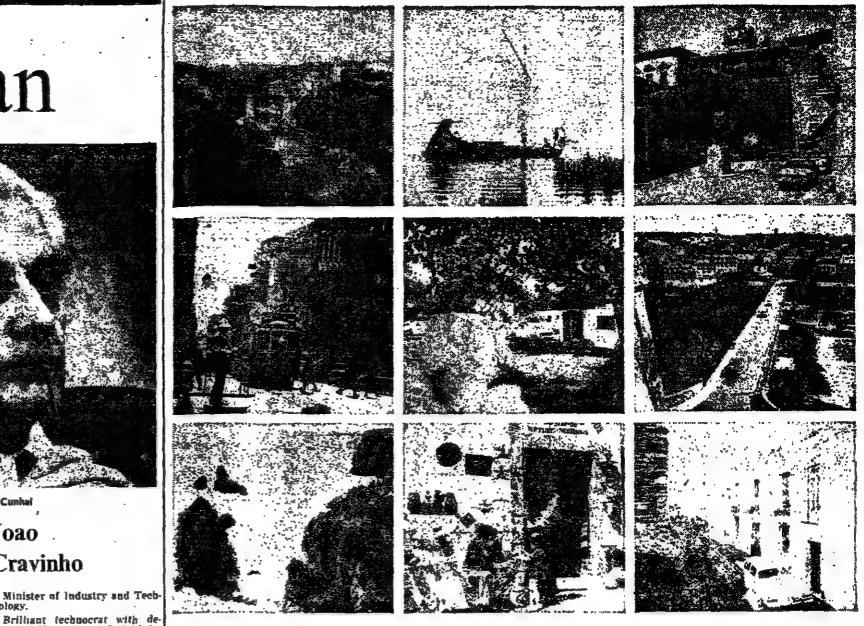
The constraint stong and was directly of rountry gal's Railways Board before Social was riotously applicated after indispensable to place such Affairs in the first post April 25 coalition, and, after being the conservative force capable of opposing the dropped from the second and Centre Democratic Social Party, third cabinets returned in he is a clever speaker and re-March as Minister for the cently scored some telling hits Economy, at the head of an in a television interview in impressive array of new which leading politicians are grilled before the nation. He may manage to pull his party

The right to tree expression included sabotaging a NATO dozens of MRPP militants in He believes the industrial sector of thought cannot in any way headquarters in Portugal and June. He is the leading MRPP must be reformed through more be invoked to allow expression organising an explosion in prisoner in whose honour participation by the workers in of inserts thens, colonialist ideas Rissau, attributed at the time to weekly demonstrations are the production management being held.

# Martins Pereira

il was teelering on before Harch

A Marxist economist, he was appointed to his present job



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Unspoilt Portugal

# Octavio Pato

Leader of the Communist deputies in the Constituent Assembly, Pato must direct tacties in the tussie to write the constitution. A younger, less austere man than Cunhal, he is often represented as a lesshardline Stalinist, tending more lowards an Italian Communist Party line, though he himself

There are no divisions within the Portuguese Communist Party."

# Lopes Cardoso

Leader of the Socialist deputies in the Constituent Assembly, he is a dedicated Socialist ideas against the revolution Dr. Mario on the party's Left wing. A hard which will take Portugal into attempts to create a dictatorship in this country. The dirorce between the people and the MFA is getting bigger all the ISOBEL time, however much one shouls about the MFA-people alliance."

# Jose Manuel Tengarrinha

munist-dominated MDP-CDE cals on factory floors and inside party, Tengarrinha is a sad and the armed forces, where it has

or anti-democratic ideas or any PAIGC guerillas.



worker, he has been instrumen- socialism. Our article number. tal in organising the party's two explains this. It seems fun-Murteira workers and in helping to bring damental to us to recognise wide the April election victory. He freedoms but at the same time led the Socialist Party candi- one must limit counter-revolu- Minister for the Economy-

# do Carmo

tionary Brigades. An endocrinologist by profession, she is the only woman to lead a Portu-Arnaldo guese party and her PRP-BR has Arnaldo Unofficial leader of the Comboth inside the workers' countries to the Comboth inside the workers' countries in the Comboth inside the comboth in the Comb shadowy figure, labouring under been organising soldiers; Secretary General of the Rethe nickname of Communist sailors' and airmen's councils, organisation Movement Projection arch-stooge, MDP-CDE deputies However she will have to watch tariat Party (MRPP) - The in the Constituent Assembly the Supreme Revolutionary Maoist party banned from taking Industry.

are widely regarded as being Council's latest decisions to ban part in the elections and tibseused by the Communist Party politics from inside the armed quently made illegal as a politiused by the Communist Party politics from inside the armed quently hade negat as a point appointed to his present job to propose suggestions it does forces carefully. Her revolution cal party, though it is still after March 11. Also linked to functioning as a political assometime manner under the terms of a creation.

Tengarrinha's proposals for the new law to be passed soon. They constitution are some pithy were active under fascism in COPCON security forces raided are more progressive ways of clauses on liberty.

NATO description and in each party, though it is still after March 11. Also linked to the Movement of the Socialist cartion.

Left, he favours workers' concentration are some pithy were active under fascism in COPCON security forces raided are more progressive ways of control than nationalisation.

dates on the Beja list, where rionary acts. Otherwise counter An independent, Dr. Murteira they managed the victory of revolutionaries would be able to is a Left-wing economist who almost tying with the Commu-benefit from these freedoms to has served on OECD commis- Freitas nist Party in what was con- end freedom itself. In construct sions and was director of Portu-

> "We are getting to the economic and political moment back from the Right-wing brink of truth." Leader of the PRP-BR Revo-

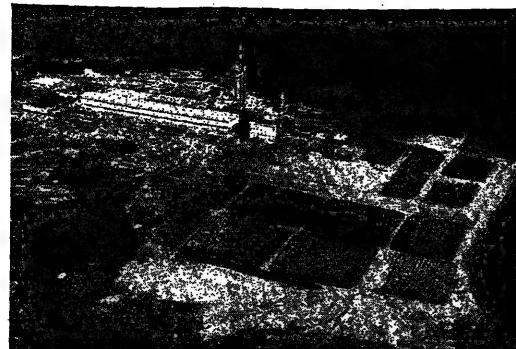
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# Economic gloom

higher than the official figure in which growing numbers of duced after endless deliberaof 250,000, or 8 per cent, of the Portuguese workers, faced with tion as a "moderate" plan and
work force. Large numbers of bleaker days ahead, are sharing immediately voided by the
penniless immigrants returning in company problems and seekirom strife-torn Angola are
swelling the numbers of unemployed at the rate of probably generalised picture of industwo or three hundred a week, triat activity in the country
two or three hundred a week one industry to another, from ance under State control but
by special planes every week one industry to another, but the sedays, and some 50,000 have one plant to another, but the around 50 per cent, of Portureturned since the revolution. thing over 3 per cent. a month, and lack of bank credit. a big increase on last year's

The state of labour relations

Too little, too late has been the military's record so far in large military in the soundations.

in bad shape. The deficit by the company management.
end of this year is being But the general picture is of
officially forecast at something a managerial class suddenly for another four to five years.

### Confidence

coup, is to regain foreign con-contrast are capital-intensive fidence and re-open export but provide the modern back-markets which have shut their bone for restructuring the doors over the past 12 months entire industrial sector. and plunged the country's Portugal's modern economy and plunged the country's rottingers the revolution was. The impression gained is that precarlously managed industrial on the eve of the revolution was. The impression gained is that

ible. Company managers themselves Then came the Antunes three Portugal cannot switch from payments situation can again in Unemployment is certainly are enthusiastic about the way year economic programme pro- Western to Eastern Europe in righted, and Portugal put higher than the official figure in which growing numbers of duced after endless delibera- a year-nor does it want to, end to its five centuries of ca

monthly figures reflect substan- revolutionary councils and com- to be feared that the confidence tial conrolled price rises carried mittees all vying for control of foreign capital investors will on the factory floor-also very not return for many months, The balance of payments is largely depends on individual justifiably

approaching the equivalent of awoken to the 20th century £530m.; which would virtually round of collective bargaining. foreign exchange of Government controls on reserves at the Bank of banking and equally impornew Portugue
Portugal. Happily, there are tantly on workers' conditions
huge gold reserves still in hand and social security, and wonwhich, if sold on the free dering, as the threats against

Haph: market, would guarantee the private enterprise continue to country safety from bankruptcy multiply, whether there is room for them at all in revolutionary

Portugal. The background, too, is of to talk of Portugal being in nesses. The small companies danger of economic collapse, represent the bulk of the labour The country's main problem market and of exports (textiles, to-day, as it was a year ago in glass and wine for example), the aftermath of the military while the big companies by

sector into chaos. This would a unique blend of laissez faire buy time for the planners to go exploitation of the workers and mined, but that firm projects ahead with the massive restruc- of organized Cabalistic monopol- are still on the drawing board. turing and streamlining of the ies, structured around the cor. with the result that Ministries economy, and also persuade porate Fascist state and a hand, desperately snowed under by those who are still unconvinced ful, of large family banks, daily demands for help and that there is still room for insurance companies and con- anxious to show they are taking private enterprise in Portugal. glomerates. It was unrealistic some action, are doling out. The trade balance gives a of the MFA to postpone action. Government funds on an ad hoce that the state of th startling idea of the country's on splitting up these groups, and basis.

present situation. The forecast looking back on the mistakes At the same time, the
for the end of the year is a the military have made the tardy economy is beginning to suffer
deficit equal to £870m. Food and nationalisation steps of March, from the exodus of technicians

estimated drop of 6 per cent. in political reform would be poss gusted at Portugal's new salary Gross National Product: sible without breaking the freeze, which hit at the middle There are, factories in monopolies, exercising close classes. Attracted by Brazilian Portugal to-day fighting the control over the iniquities of promises of better days, they battle for production and the banking system, and ridding are leaving Portugal for Rio in working Saturdays and Sundays, industry, trade and financial in- growing numbers. Not only but seeing output pile up in stitutions of their effete and the technicians, engineers and warehouses without buyers. The parasitic managers—replacing economists but also the doctors, gloomy picture of family busi-could reverse the centuries-old tugal as it is. nesses going bankrupt, as order Portuguese elite trend to over-

returned since the revolution basic problems are those of guese industry as well, through Inflation is now running at some rising costs, shrinking demand the shareholding of the finanthing over 2 and leak of hard conditions.

although some ground may be gained by a positive Common Market attitude towards inject ing aid and widening special trading arrangements, as well as by forthcoming publication of a new Portuguese code for foreign

### Haphazard

But muddled thinking on where the priorities lie is already clogging the working of the new economic apparatus. largely antiquated and labour. There is no question but that That being so, it is a mistake intensive small family bust-emergency aid must be injected into medium and small firms to help them stay above water. But the volume of such emergency credits are at the same time disquietingly high, given their essential nature of bailing out a company on a month-by-month basis, and also alarmingly haphazard.

oil imports are largely 1975, may prove to be the and cadres, either too heavily responsible but so is the gravest error of all.

compromised with the old redwindling export production. Any economic analyst would gime to feel there is a future which is also reflected in an earlier have concluded that no for them to-day, or simply discrimented does of \$ not continued to the continued does not be a supply discrimented does not be a supply does not be a suppl

Things are going to get worse books remain empty. consume and instead begin to before they get better, because Some workers have recog-invest. Portugal's rich were Portugal's economy is in such nised the problems of the fabulously rich. Their cocooned profound need of remodelling industrialists and have agreed lives had to end with the April at a time of generalised world to work at below the national 25 coup but by postponing Gov- economic recession. Just how bad things will get, and how much of an austerity programme the Government will be forced to launch (perhaps accompanied by rationing)
nonetheless depends to a great extent on the traditional clients of Portugal returning to place

PORTUGAL is facing a very minimum wage level to main-ernment action until last March, their orders with their former way can the economic be placed real economic crisis—although tain a small plant in business the MPA fed the climate of suppliers.

on a new and sound footing, at the obtain a statistical picture of and themselves in a job. Not business uncertainty both at Diversification of markets is that together with self-sum the situation is virtually impos- merely union officials but also home and abroad.

The content of the climate of suppliers.

a laudable long-term aim, but ciency in food production, the situation is virtually impos- merely union officials but also home and abroad.



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# Withdrawal symptoms

PORTUGAL'S decolonisation in not have afforded the colonies Africa will have taken 19 any greater prospects of months by the time Angola gains advance. Portugal's economic independence in November. The difficulties debar any apprecieffects within metropolitan able aid or technical assistance Portugal of this rapid with- to its African territories, drawal after 500 years have been Portuguese capitalism has been to some extent overshadowed by singularly unable to exploit the traumas of the revolution fully the immense resources of

country is hovering on the brink and total independence. of civil war between three rival liberation movements. The COMPIEX

Portuguese army is powerless to In Angola the situation is intervene and Angola's haif a more complex. Three rival carnage since Katanga.

a decade.

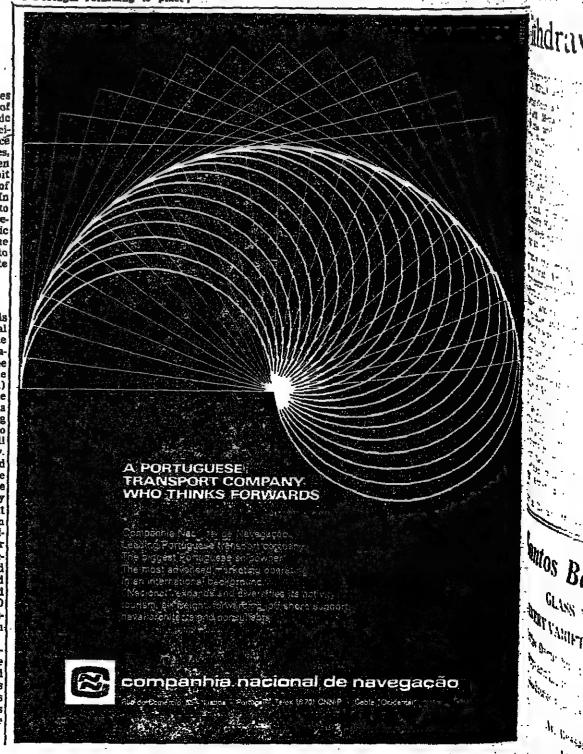
years of Portuguese rule would immense natural resources are

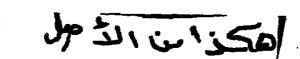
Mozambique and Angola. In But the greatest shockwaves short Portugal had nothing to are in any case being generated in Angola, and the next six months will be crucial for the overall history of Portugal's withdrawal from Africa. The withdrawal from Africa the sordid war and immediate and total independence.

million white immigrants are liberation movements, the queueing for emergency flights National Front for the Liberato Lisbon, in a panic to come tion of Angola (FNLA), the home before they are slaugh-popular Movement for the tered in potentially the worst Liberation of Angola (MPLA) and the National Union for the The Armed Forces Move-Total Independence of Angola ment's determination to cut the (Unita) have equally strong bonds of colonialism have been credentials as resistants to greeted with mixed feelings by Portuguese colonisation. All Portuguese at home: few have fought the colonial army, actively approved of colonialism. All have bases of support and but many went along with ex-liberated areas inside the General Antonio de Spinola's country—all must have a share muddled concept of a slow with- in independence. The January drawal and imposition in Guines Alvor independence agreement Bissau and Mozambique of some set the stage for cooperation kind of multi-party parliament- between the three in a transiary democracy, rather than a tion government, but bitter straight handover to the PAIGC opposition between the Zaire and Frelimo, the liberation based pro-capitalist FNLA and movements who alone had the socialist MPLA has caused fought the Portuguese presence tragic fighting since March and in their countries for more than the deaths of upwards of 5,000 Africans, with only slim pros-This was not to be. Happily pects for a peaceful transition for both countries, the MFA to independence in November. had a clear vision of PAIGC. Quarrelling among the move-

and Frelimo as strong nation- ments is compounded by the alist governments capable of arms race inside Angola and assuring stable development in aid to the liberation movements the future-and officers were from outside, as the interests bitterly aware that another ten of the outside world in Angola's

CONTINUED ON NEXT PAGE





# PORTUGAL V

# Struggle for political power

**O GUMMARAES** 

ovement (MFA) took power making. Portugal 15 months ago, its Exclusion of the parties from untry.

The MFA came to power Supreme Revolutionary Council. ithout an ideology, and with However, anti-party officers

roblems, so it developed left. Portugal. reeding of elections and revo-fourth coalition Government, to him." To-day the soldiers executing major policy aim to be "Portugal's libera-decisions taken by the Military on movement," which in Supreme Council of the Revoluractical terms means the countion. y's ruler and mentor.

evolution, the politicians are secondary role. ngaged in a daily battle to How long can this uneasy rove they are not last of all struggle for power between the a the revolutionary race but politicians and the military con-

narked a high point in party "revolutionary dates." militical history. Two mass demise of ex-General parties — the Socialists and de Spinols after attempts Popular Democrats — emerged "silent majority" in S into the limelight as potential ber, 1974 to give him wide government and opposition. But dential powers and entire then, limited to function. MFA collegiate system ing within the terms of the constitutional pact signed with the armed forces before the elections, and with the fourth coolition Government increas- Socialist Party ingly an executor rather than Popular Democrats initiator of policy, their influ- Communist Party ence on the national political Centre Democratic Social Party and economic scene has con- MDP-CDE ziderably diminished. Popular Democratic Union

The parties' tactics have contheir support in sheer numbers.

Seldom have they actually presented concrete policies to the country or the ruling military to help solve Portugal's day-to-day and long-term problems. More usually they are engaged in backbiting among current situation, what is so Socialists, Popular Democrats are frightened of the growing engaged in halting the plete lack of authority, which Left was well organised before been able to country so far an inside the armed forces.

Dr. Mario Soares who had been done over the Communist issue. For this he has won enormous respect from many Portuguese and is undoubtedly seen as the country's single most powerful what have become Portugal's politician to-day.

Meanwhile the middle classes are frightened of the growing and Communists—the extreme power of the workers, who have democratic distribution of are: increasingly reacting to tary.

senior administrative and ex. grass roots workers' movements Discipline inside Portugal's and in managers' offices.

THE Armed Forces and a bigger say in policy

ogramme of action guaranteed the coalition Government, as a culonisation, democracy, electresult of their endless quarrelons for a national assembly ling and particularly of the id a president, and a return Socialists' strong push against the barracks by the military the Communists, became a very we both assembly and presi- real possibility in the post-elecnt were ensconced to run the tion period up to the June marathon meeting of the

we simple aims of ending the were defeated during the eight ordid colonial wars and ousting days of debate, and the final ic fascist regime, bringing "political plan" which emerged ortugal into the second half to overtake the original MFA the 20th century out of its programme, and enlarge upon olation on the southern rim of the constitutional pact as the But as far as the MFA got socialism, did guarantee the grips with the country's real parties a role in government in soblems.

ard towards its own concepts But they are limited at present socialism. Full of contradicto debating the constitution ons, these concepts have best in their elected assembly, sen defined by President Costa within the terms of the consti-omes as a fertile cross tution pact; and, within the

Briefly, the pact upon which As a consequence of the the constitution is to be based VIFA's unfurling its pennants guarantees a leading role for the vanguard of revoluthe MFA for 3-5 years, debars onary forces in Portugal, the universal suffrage for electing olitical parties have been the president in favour of an to the rearguard electoral college system (where while the MFA continues to deputies and military will vote), Clodify its original programme and relegates the National o fit in with its new role as Assembly, to be elected once the eader and guardian of the constitution is written, to a

ight up there behind the MFA. tinue? The history of Portugal's There is more than an ele-revolution since April 25, 1974 nent of schizophrenia in the is a complex and swift-moving birth of the political parties and to the front but remained mrrent political mood of the story of a march leftwards to- of the reorganisation of the behind the lines in the officers' April 25 elections socialism" punctuated by two April 25, 1974, only the Com-Lourence Marques and Bissau. ernment. Second, the Mi 1975 attempted coup by S

	38 per cent.	
Spinola,	mao, who had be	en opponents
	Democrat Deputy	
of gov-	Politicians like	the Popular
nd the	and experience i	n the field.
io presi-	tants, reliable sour	ces of finance
Septem-	a strong network	of party mili-
B by the	hal, had a party	organisation.
<b>Philopio</b>	Stalinist leader Dr	. Alvaro Cun-
" the	munist Party, unde	er its brilliant
	bulkers to all versus as	m? we come

13 per ceut.

8 per cent.

4 per cent.

1 scat

0.79 per cent.

Beagg

requently been to inundate the consequent sharp veer of the fascist regime from with but only the figure of Dr. Mario

The Communist Party: Iosing applying pressure.

The com show off the physical extent of inside the armed forces.

Dr. Mario Soares who had been done over the Control of the last their support in sheer numbers. temporary rule by the Com-so-called liberal wing of the level as a man capable of the elections, the PCP is going

Party's case, in halting the plete lack of authority, which Left was well organised before been able to count so far on growing influence of the Com- has led to a situation where April 25 but failed to find im- MFA support, or at least lack munist Party and demanding a both MFA and political parties mediate favour with the mili- of opposition, to most of their

ecutive posts, action to safe-rather than leading the revolu-armed forces had ceased to. The result was a burst of guard Press freedom from tionary process from above. exist by April 25. The career power for the extreme Left who domination by the Communists Intertwined is the story of the officers in Africa scarcely went saw how to exploit workers

between now and the end of ranks. August, and nobody to-day would forecast how many will end up under Communist Party Party: Portugal's conservative control. The communists have party, purged of many of the communists have party. control, the communists have party, purged of many of its consistently lost ground in the more compromised elements unions since their seizing infight from the country. The of the April coup. But because CDS is busy building its image of their superb operations as more Left-wice than the

the confusion of trades unions and workers' committees, the new move by the armed forces to create even more, parallel very startling effects.

the legislative elections come last elections. round at the end of this year Against them is ranged Dr.

militancy, and exacerbate ten-through a tense period where sions between grass roots and its friends inside the MFA are the Communist Party, engaged tending to be pushed outside in a conservative labour policy the decision making bodies of trying hard to control and to the Supreme Revolutionary

contain the union movement. Council. Reportedly divided The union movement itself over future strategy, it may for the moment holds little have to decide whether to adopt Reorganisation of a softer line more akin to the unions from horizontal into Italian party, in the face of vertical lines (Lisnave's 23 popular discontent at the Com-different unions will be rolled munists' wide influence, and in into one for the shipyard for the face of a new wariness example) is to take place about the party within MFA

of their superb organising as more Left-wing than the power, they are capable of PPD, and may gain more votes unhitching electoral successes in the next elections as voters and profiting from other react to its leader's personality, workers' lack of enthusiasm A more clever and confidencefor union affairs-still a prob- inspiring man than the PDP's lem in the larger unions Emidio Guerreiro, Freitas do despite the workers' committees Amaral may manage to pull the actions.

In the profusion of parties—
party back from the Right-wing brink it was in danger of falling over earlier this year.

### **Opposition**

MDP-CDE: the Communistmass organisations in support of dominated party left of the the MFA and its revolution, Socialists, originally formed as appears unlikely to have any a loose opposition to the Fascist regime in 1969. Subsequent Basically, the Portuguese withdrawal by Socialists and made up their minds about the others have left it without any revolution on the April 25 clear role except that of Comelections. Many will no doubt munist Party stooge. Its repushift allegiances by the time tation as such killed it in the

or the beginning of next. But Mario Soares' Socialist Party. there can be little doubt that The largest party in the counthere can be little could that The largest party in the countries majority is for the pluralistic socialism promised by the since the elections thanks to military, and identified with Dr. Soares' tough stand against Dr. Soares and his Socialist Communist domination of the Lourence Marques and Bissau. Dr. Soares and his Societies. Communist communi is men, often for the full 27 Popular Democrat Party (PPD): ever its main problem to-day is months of military service. No a social democrat party support: to know when to stop crying to one wanted to fight and discipling the revolutionary process. "wolf" about resigning on this months of mintary service. No
the field one wanted to fight and discipopular pline gave way to comradeship, but held in disdain by parties
to Baisepopponents

Such forces continue to be
the Portuguese army to-day.

The only regular soldiers are
officers. Meanwhile, after the
serve revolution, both police and
Republican Guard were totally
discredited for their roles under

16 seats

Fascism.

To mintary service. No
a social democrat party supportbut held in disdain by parties
to the left of the Socialists as
the Portuguese army to-day.
The only regular soldiers are
out true socialist doctrines. As
officers. Meanwhile, after the
Portugal's second largest party
it is in constant competition
with the Socialists though in
the limelight as a Government
with the Socialists though in
sold the Constituent Assembly
after such a drastic course is
the two tend to vote along the Authority from the political the two tend to vote along the probably frightening enough that same lines forming a massive for the Socialists to remain but only the forms of The Land and the consumers over their militants.

Jane Bergerol

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Withdrawal CONTINUED FROM PREVIOUS PAGE

the Angolan crisis.

is wholly unprepared to fight the lack of development in the Independence will therefore chosen by the MFA for Portugal for peace in Angola is the basis Portuguese colonies. For the not be depriving Portuguese has both cheered the nonfor the argument of withdrawal Africans themselves, this was industry of cheap raw materials, aligned and Soviet blocs and as soon as possible. But against reflected in shockingly low of huge overseas investments frozen the welcoming smiles of At is the problem of the half literacy. inexistent health likely to be nationalised, of vast the Nato allies. a million white Portuguese left services outside major cities and colonial markets. Portugal's Armed Forces officers main-Fin the territory, and the effect an almost total complete only sizeable investment in tain their aim is national of their panic evacuation to absence of an African middle Africa was its people and its independence. Many feel the metropolitan Portugal on an class. already tense and unstable For Portugal, the colonies But Lisbon must now wrestle compromise for a socialist

reflected in the political struggle and Cape Verde have by con-development. Mozambique's im day knows how to resolve the of FNLA, MPLA and UNITA. trast been straightforward mense mineral resources went handover. Again, whereas

Now that Guinea Bissau, Cape handovers. untapped, and agricultural Mozambique's chronic under-Verde and Mozambique are Economically, Portugal has, development—sugar, sisal, tea, development made it completely diready free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-lineady free and independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-tion of the independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-tion of the independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-tion of the independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-tion of the independent however, to bear a huge burden cashews—is overwhelmingly in unfeasible to expect the inde-tion of the independent however, to be a set of the independent however, the independent however, in the independent however, in the independent how in the independent however, in the independent how in the independent how in the independent how in the independent h sountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. Only cotton came back desperately hoping the Angoountries and is now able to off the debts of the African panies. must on neip and advice from wars. On the other hand it to Fortugal at compulsory low lans will agree to take on at least part of Portugal's Angolan least part of Portugal's least part of Portugal's Angolan least part of Portugal's least part of Po Portugal's colonial debts them purchasing system and the tex-

the debt package plus Portu- and a means of re-affirming guese nationalised assets being Portugal's Western European handed over to the Frelimo identity. Government as high as £1.1bn., Much of the polemic about this includes £527m. for the Portugal's place in the world is Cabora Bassa Dam, a payments the natural outcome of the deficit of an accumulated £100m., traumas of decolonisation, of commercial debts, vast sums in finding oneself part of a small suppliers' credits covering infra- country instead of a large

extremely confused. Nationalisa- triumphs will depend inevitably tion of banks and insurance on Portugal's own political companies has by extension future: as a living struggle nationalised most Angolan between Communist and nonbanks and finance houses, just Communist forces, Portugal is as occurred in Mozambique a test case in the eyes of the But given the politically oppo- anti-Communist West. site views on State ownership of FNLA and MPLA, nobody to-

Inevitably, the impression in At the same time, with sendence must come on the date particle. Portuguese troops will be countries, Portuguese exports to Africa will suffer in the short term.

However, the most striking the affair before wholesale pivil war can break out. The particle and the lack of development in th

decade of colonial warfare. Nato alliance is an unhealthy ation. supplied little stimulation to with the huge debts it has to country, yet more perhaps value. Gninea Bissau, Mozambique the home country's industrial shoulder. In Mozambique, the Nato forum as a point of official Portuguese sources put contact with Western Europe

> structural investment in roads empire. But the polemic also and airports linked to the centres around the refusal to olonial wars. see the world in cold war terms.
> In Angola, the situation is still Whether this view eventually

> > Jane Bergerol



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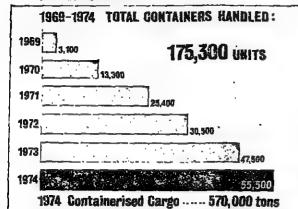
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# Industry at the crossroads

workers' committees. Portuguese industry has been Mitsubishi. now fairly clearly defined by Government despite its high

is since then that the "inter- servicing the refinery scheduled private investors moving back national boycott" as it is called to go on stream in August, 1976, into the market. here of Portuguese export com- A 300,000-tonsa-year ethylene panies, has really begun to cracker will also hopefully enter squeeze.

little short of disastrous. To-day capital is to be raised from public new issues. Ministers and Secretaries of public subscriptions. and Western Europe.

have managed to maintain the end of 1,900 jobs. However, removing virtually all notions of orders and keep a burnished mage on world markets. In particular Portuguese shipbuilding has continued to build its reputation. Both Lisnave and Setenave have well filled order books despite the world shipping crisis. Lisnave is also on contract to build shipyards in Brazil and Bahrain, after competing with many other companies. Productivity at the vards has been subject to some fluctuations—mainly in suphoria generated by freedom

contains thousands of small the British coming?

a major conference this month Textile export figures for the volved during the construction for several generations responfor its thousands of members first quarter of 1975 are sub- phase over the next five years sible for company debts, further to try to thrash out a common stantially similar to the same -and at a time when the con-legislation promised by the platform of industrial problems period in 1974: this means a struction industry is in severe Supreme Council expropriating platform of industrial problems period in 1872: this means a struction monstry is in severe plant from absentee owners, all and discuss the future of fall of around 15 per cent due crisis.

private enterprise in this to inflation, but the really bad Most building in Portgual are hardly calculated to encourcountry. It will be a gloomy phase in textile sales began in before April 25 was ordered by age private enterprise to take session with stories of imminent the second quarter and here the private developers with the risks and inject more money hankruptcies, of fleeing techno-fall will probably work out at State accounting for only into the economy when they crats, of purged management rather more than 35 per cent, around 15 per cent, of the militant workers may not there workers' committees.

Show workers around 15 per cent, of the militant workers may not there workers' committees.

industry managed to keep its their families to the area, and order books fairly full until will include a deep water port around March of this year. It for tankers up to 500,000 d.w.t.

production at that time, later low and high density poly-

Nonetheless, some industries of money for the creation at prise. Legislation passed in June

THE CONFEDERATION of a reasonable standard, despite Ministry officials point out that limited liability and making

fibres went on stream recently, compared with France or But in an important sense it through a joint venture by Britain. This is gradually tion. will also be the first time Companhia Uniao Fabril and changing and the Government able to take a long, hard look. The other cornerstone of into construction this year, both companies the situation is dif-at itself since the revolution, industrial development, the to reflate the building industry ferent. The Government and and start concrete discussion of Sines Petrochemical Complex is and to provide a partial answer the Armed Forces Movement its future within parameters to be pushed ahead by the to Portugal's acute housing have yet to make a single move shortage. Some of this cash is In the 15 months since the creation, Eventually Sines will removed work in revolution, few companies have form a new industrial centre has been a slow start and it is actually closed their doors, south of Lisbon, attracting to be hoped more money will Even the crisis-ridden textile around 100,000 workers and be made available in the near be made available in the near future to re-inspire confidence

in the building sector and get

### Investment

Since the revolution, industry completed by plants producing has suffered not only from Unfortunately for Portugal, ethylene, polypropylene and international confidence ebbed as fast as socialism grew here, and coupled with a world economic depression and the end of cheap labour inside Portugal, the results have been and around 20 per cent. In the proving the passance of payments.

Indeed, it may still be a rash the Stock Exchange deprived impression in industrial circles managers of earnings on share the proving the proving the proving the payments.

Indeed, it may still be a rash the stock Exchange deprived impression in industrial circles managers of earnings on share the capital and of the possibility of capitalism is on the way out:

Portugal, the results have been and around 20 per cent of raising new capital through but that private foreign capital is to be raised from public new issues. liquidity shortages through the

Ministers and Secretaries of public subscriptions.

The problem nowever as more exchange as it has earned a wel
State are hardly ever at their Altogether \$500m. In invest-deep rooted than a mere lack of lines as it has earned a wel
Lishon desks but are out on ments — and with inflation in cash, Private investors here are come in Eastern European and endless sales tours of Eastern fact considerably more — are increasingly aware of the nar- other developing socialist counbeing poured into Sines: a lot row scope afforded private enter- tries.

Portuguese Industry is holding the European textile slump, many more jobs will be in entrepreneurs and their families after make bids for nationalisa-

> has injected substantial sums guese industrialists. For foreign against foreign capital holdings, having merely delimited areas for foreign investment which are no more radical than investment codes in any developing country in Africa.

What is still an unknown quantity is projected tax reform which could hit company taxation, profits repatriation and possibly in the case of certain foreign companies operating export-oriented industries. leaving tax loopholes for plants contributing substantially to improving the balance of pay-

is guaranteed a place in the The problem however is more economy, along much the same

Jane Bergerol

# Hesitant tourists

tourists are simply interested in be bright. It is a nation with security—the knowledge that superb natural travel attractively can reach their destination tions, with a friendly and help when they choose, move about ful people, good food and enjoyas they want, walk the streets at able inexpensive wines.

In the past these attractions and leave for home when their have been enjoyed largely by tickets tell them. Any country an almost uniquely middle class which offers potential delay, audience, largely from Britain to have negotiating with Lisbon and

ing tables and said simply: "We traditional tourist audience is have had our revolution, and the very antithesis of the revonow we must pay the price." lution. It is, after all, very Algaree is probably less than And in Jamaica a Government heavily a property owning, gin some individual Spanish resorts. Minister remarked: "No, I do and tonic drinking, Conserva-So there is no prospect of importance in our economy already signs that Lisbon would nation in the immediate future.

Reliance on tourists restricts like this image changed a little. Reliance on tourists restricts like this image changed a little, your opportunity for progress." although there are also indica-

### Normal

and, unfortunately for Portugal, much more willing to adapt—to summer and into the winter that will mean rather more eat local foods, to respect local "when we will be launching a calm than would be expected of customs—than the mass tourist, new series of low-price package other countries. Recently, for Perhaps that is why tourism holidays."

Example, air traffic controllers to Cuba, the Soviet Union and TAP is carrying more people in Portugal have been working China is strictly limited and by to Faro than in the past and to rule, a practice not unknown no means cheap.
elsewhere in Europe, but one Portugal therefore is inclined elsewhere in Europe, but one rortugal therefore is distinct has recovered substantional with which at the moment is likely towards a policy of gently figures now almost level with to be blamed on factors other opening the doors. The first last year, than normal industrial dispute moves (apart from the current Mr. Chandler says: The

a few months because tourists be an easing of restrictions on the earlier falling off in traffic, have remarkably short mem-charter flights; and much the roads are almost empty and in the late sixties, the Greek operators; closer links with those of last year, Although our political turmoil, the Maitese East European worker organisa overall bookings are down 30

outsider, or for the overall all this can be achieved without policy maker, to say. But in disturbing the long established

to strike last April and May WANDER THE smooth beaches practical terms it means that pattern of Portuguese tourist 1974. But to-day workers, have and sample the balmy pleasures the tourist industry has to development which has concensefuled down and Lisnave of Portugal's tourist resorts at survive perhaps 12 months with trated on low rise buildings and recently cut time on a repair the moment and you would a much reduced cash flow and a style of architecture which tob to eight days instead of the believe that nothing has substantially fewer employment does not clash too badly with changed in the nation for a opportunities. The potential traditional building Shipbuilding and repairing is thousand years. Here is still strain is obvious. It is open to Most welcome in Britain will one modern competitive sector the land of welcome, of good doubt whether the tourist probably be the easing of rules where Portugal is high in world food, of superb weather and of industry workers, or their on charter flights. For many takes. Textiles is another. At pleasant company. But why, unions, are going to be happy years now charter operations the same time as the country the locals ask you, why aren't with a substantial down-turn in into Portugal have been limited, employment when the summer partly in order to preserve the

and leave for home when their have been enjoyed largely by try.

Several other operators are which offers potential delay, audience, largely from Britain inconvenience of, above all, but with a heavy salting from danger, to the tourist will be Germany, Scandinavia and the dropped like a hot potato.

Polities and tourism make a geared towards this audience. There are the golf courses, the versations illustrate the problem. Last week-end an Algarve restaurateur looked at his waitrestaurateur looked at his wait- It can be argued that this ing tables and said simply: We traditional tourist audience is

tions that there is no point in rushing into things. The difficulty here is that social con-In tourist terms, therefore, are on a collision course. High

to be blamed on factors other opening the upons.

than normal industrial dispute moves (apart from the current Mr. Chandler says: The hy visitors to Portugal.

£3m. campaign aimed simply at Algarve is ideal holiday counby visitors to Portugal.

£3m. campaign aimed simply at Algarve is ideal holiday countries and need only last for boosting the flow) are likely to try at the moment. Because of have remarkably short mem-charter mights. The street riots of Paris greater co-operation with four prices show hardly any rise over contretemps with Britain . . . tions to encourage traffic from per cent on 1974, we are com-

This is all very well for the The tourist officials insist that book up fully too.

family textile businesses still Basically tourists the world rush is over. But if they react up-market image and partly to family textile businesses still Basically tourists the world rush is over. But it they tract up-market image and partly to innerating on a craft basis, it over are almost totally dis- in any major way this is likely protect the interests of the also has a growing number of interested in politics. There to further delay the inevitable national airline, TAP. At the modern mills, and these have are, of course, some who will recovery. This is going to need moment the main operators into generally kept turnover up to never visit Spain, Bulgaria, delicate handling from all sides Portugal are people like Harry Chile or China because they are when the crunch comes, which and Rene Chandler's Travel opposed to the Governments in will probably be in September Club, which has probably been power, but they are in such a or October. power, but they are in such a of October.

minority as to be ignored in After that the prospects for over the years, British Airways statistical terms. Basically tourism in Portugal can only via its tour operating subsiditourists are simply interested in he bright. It is a nation with aries, and more recently Horizon

The entire international stan-

### Low-price

But things are already looking brighter. Mr. J. M. de In tourist terms, therefore, sie on a tourists are Almeida Reis, deputy director. Portugal's problem is to get spending up-market tourists are of the Portuguese National Portugal's problem is to get spending up-market tourists are of the Portuguese National through the next year, and that vastly more useful to an Tourist Office, says there has is not as easy as it sounds. The economy, and do far less been a major upward surge in holidaymakers are not going to ecological damage, than low-bookings for Portugal since the return in force until they see spending mass tourists. Indeed, late Spring. He argues that this

British Airways says its traffic

all produce dramatic short there; and more intensive pietely full for mid-July on-term fall-offs in tourist traffic encouragement of the local wards through August. There is But the accent was on the words population to use tourist still some room in September, short term.

facilities.

but we expert this month to

Arthur Sandles

# **EXPORTING** PORTUGUESE EXPERTISE

Portuguese Firm Awarded Important Dewatering Contract for Bahrain Shipyard

## Sondagens e Fundações A. CAVACO LDA.,

Company specialising in ground water and soil survey operations has been awarded the Dewatering Contract for the new dry dock in Bahrain by ASRY -Arab Shipbuilding and Repair Yard.

The firm of A. CAVACO has only recently completed the dewatering of the dry dock at the Setubal yards of Setenave-one of the biggest dewatering jobs ever carried out in the world for size of excavation and amount of water pumped. It took two years to complete this operation.

The project in Bahrain been designed by CAVACO's Planning Department and will be executed by their own Portuguese technical staff, co-operating with skilled local personnel Bahrain.

Joint Consulting Engineers for the project are GIBB-PROFABRIL, an association of Sir Alexander Gibb & Partners, of London, and Profabril, Centro Projectos SARL of Lisbon.

The dewatering work will

a well-known Portuguese when the dewatering of the excavation should be

> Under the terms of the Contract A. CAVACO willcontinue to oversee the operation for about three months after the completion of the dewatering work, but the installations must safeguard the maintenance of the requisite dewatered levels through out the estimated construction period of two

The award of the contract is clearly a resounding victory for the esteem in which Portuguese planning and engineering techniques are held internationally, as the choice of firm was only made after rigorous selection among world-renowned companies in this highly. specialised field.

A. CAVACO LDA. has been operating in Lisbon for close on 20 years and now employs mure than 300 people including civil engineers, geologists, hydrogeologists, drillers and other specialists with a accumulated experience in both Europe start in August 1975, and and Africa of all types of will go on for four months, soil-engineering problems.

Sondagens e Fundações A CAVACO LDA Rua Rodrigo da Fonseca, 62, r/c Esq. LISBON, Portugal. Telex 12476 ACAVAC P.

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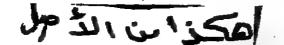
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	o Accum 127.1 131.2 42 Prices at July 4 Next sub. day July 11. uring Brothers & Ca. Ltd. (4)(x)(x)	Intern[41.9 44.5] +0	2 556 Frederences 5 230 (Accum Unitar): 1 125 Capitale 5 695 Anstralies 2 212 (W Withol'): Sector Lendersti Fin. Propertytt Internalionals	116 122 7.46 187 113 7.46 18.9 221 3.96	M & G Group (x)(c)(z) Three Queys, Tower Hill, ECS See also Stork Exchan	t) RGBQ 01-525 4555 se Deslines	Pearl Mat ga. Tm. 26.2 (Arcum Units) 30.6 Pelican Units Admin.	. Lidy (g)(x)	General Units 29.7 51.8 +0.7 4.89 High Yield Units 37.4 40.0 +0.9 7.04	Stewart Unit Tst. Managers Ltd. (a) 45, Charlotte Sq., Edinburgh ES2 4FW.	Typidall Not, and Comm	1.¥ 08.011 6.27
	Leadenhai St. E.C.3. 41-566 285 witon Tet. 137.2 142.8 5.4 Accum. 155.4 142.8 5.4 at sub. day July 9.		1) 4 22 Commodity**	7.8	M&G General	1413 -25 6.05 7 1614 -12 5.48 1577 -17 5.48	81, Fountain St., Manchester, Pelican Units	25 PH +0 W PRS	Scothits Securities Ltd.¥	001-625 pg/1 	Inc.Dis.June 25	13.4 4.14 658 4.14
	shopsgate Progressive Mgmt. Co. hishopsgate EC2 01-988 628	Donity & Law  44.2 46.5 +1	84 38377 Key Fund Mans	gera Ltd. V(a)(g)	(Accum. Units) 112.8 M& G Dividend 66.7 (Accum. Units) 287.9	7077 - 11 870 7074 - 08 9.85 1154 - 14 9.85	48, Hart St., Henley on Thom P petual Gp. Cth	62.01 5.39	Scutyueld 36.1 32.7 +0.8 6.85 Scutyuwith 37.8 40.9 +0.6 4.09 Scutyunds 35.0 37.5 +0.4 4.02 Scutyunds 2112 220.6 +2.5 1.45	Stewart British Capital Fund "Standard"	TSB Unit Tst. Managers 21, Chantry Way, Andover, Hant- (brTSB General 285	
•	me Fra. Jac. 24[1917 114.94] 29 'm Uts. June 24 [1217 1297 229 Inte int July 1 106.2 113.2 1.8 'Med. 290. 629 'Uty 2 . 7July 18.	5-7 Ireland Vert RC4R 5RH 01	25, Milk St., SCZV SF Key Capital Fund 265 Stempt Fd 265 Stempt Fd 5.59 Key P.I.F.	42 53.4 ±1.21 4.07	(Accessed Theless) 1800	06.0 0.0 4.90	Piccadilly Unit T. Mg D. Control Avenue EC2 Extra Income 25.7	772 Ltd.♥ (a)(b) 01-6286905 27-5 10-66 25-0 +0.1 170	Sectineome 96.1 38.9 +6.2 6.96 9 Sect Rr. Gth. 151.8 159.8 2.96 *Sect Et. Yiel 194.1 199.1 6.42 *Prices at June 25. Next sub day July 9.	Sum Alliance Fund Mingt. Ltd. Sun Alliance Hee., Horsham. 0402 54141. ~Exempt Equity Tr[118.0 128.0]   4.77	(brTSB General 28.5 fb Do. Accum 33.2 TSB Scottish 54.0 (b) Do. Accum 54.0	573 +05 305 573 +05 305
	Fenchurch St. E.C.3. 01-636 636	o Friends' Provdt. Unit Tr. Mg	Kleinwort Bens	en Unit Managersy Ca 01-623 800	M& G Compound	729 -10 351 1097 -09 841 467 -02 1121	Portfelio Fund Manag	Courte Tiel M	J. Henry Schroder Wagg & Co. Ltd. 9 120, Chespaide, E.C.2. 01-242 5252 Capital June 24	72-80, Gatebouse Rd., Aylerbury. 0296 5941 *The Family Fd.  633 * 67.3  +1.2  3.13 *Prices on June 1]. Next sub. day July 9.	Ulster Bank (a) Waring Street, Belfast, (biUlster Growth	0232 3523 ( 31.6  +0.7  4.72
	ends Crp 187.8 114.8 2.8 Acrum 117.6 124.0 1.7 2.8 1.7	De Aceum 28.8 30.7] +0	4 480 ek B. Unit Fd. Inc	# 157.0 437 st Hanagement Ltd. 1 ECEN 1HP. 01-58 2800	M & G Japan 99.3 M & G Buropean 62.4 M & G American 34.8 M & G Austrac'n 44.1	1058 -18 098 652-14 535 571+04 211 470 -4 272	Portfolio Capital	40.24 +0.4 6.21 49.34 +0.7 9.12 29.1 4.29 60.6 +1.4 4.12	Capital June 24	Target Tst. Magrs. Lid. \(\psi(a)(g)\) 7-9. Breams Bidgs. EC4A 1EIJ. 01-242 0777, 72-80 Gatebouse Rd., Aylesbury 0296 5941.	Unit Trust Account & I 58, Mineing Lane, EC3M3DX. Friam Hise Fund	01-6223-4957
	'income056.6 167.6 \$.05	n 16,5% hiertins-le-Grand, BC2. 01 g G.T. Cap. Inc	e009461 LaCUnitTst	78.5 BLS[+0.7] 2.14 cs 1.1d.\((a)(g)	M & G Far Bast n 34.4 (Accum Units)	93 -02 371 93 -02 371 921 -13 751 1510 -20 751	Practical Invest. Co. I Europe Ha. Wid. Tr. Centre	Lid. (y)(c) e. &1. 01-822 8665	Cepital June 24 69.4 71.74 3.30 Accum Units) 78.5 E1.4 3.30 Accum Units) 78.5 E1.4 3.30 Accum Units) 22.5 33.0 2.76 Accum Units) 22.5 33.0 4.53 Accum Units) 52.3 54.4 4.53 Accum Units) 52.3 54.4 4.53 Accum Units) 34.4 35.54 2.75 Accum Units) 34.8 37.0 2.73 Accum Units) 34.8 37.0 2.73 Accum Units) 34.8 37.0 4.63 Accum Units) 34.8 37.0 4.63 Accum Units) 34.8 37.0 4.63 Accum Units) 34.8 37.0 5.73 Accum Units) 35.8 37.0 5.	Target Consumer. 223 25.8st +0.15 6.9s Target Financial 27.7 30.6st +0.5 6.18 Target Englity 21.7 30.6st +0.5 6.18 Target Englity 21.7 30.6st +0.5 6.18 Target R. July 2 11.7 3 6.5 6.10 Target Growth 22.4 22.1 +0.5 2.19 Target Ind. 23.7 22.1 +0.1 2.19 Do. Reiov. Units. 25.7 22.5 +0.1 2.19 Target Inv. 25.7 22.5 +0.1 2.19 Target Inv. 25.7 22.5 +0.1 2.19 Target Inv. 25.7 22.5 +0.1 2.19	Friery Hse Fond 1950 18 Great Winchester 26.5 Ct. Waher Overes 28.4 Wieler Grib, Fud 28.4 Do. Acruss 21.9	81.00 6.71 17.85 7.49 22.0 5.09 23.1 5.09
	Success   156.6   167.8   1.00	G.T. Gap. Line 54.1 57.5 40 De. Acc 50.8 44.7 45 G.T. Inc. Fd. Un. 56.9 18.8 41 G.T. U.S. & Gen 147.4 154.8 42 G.T. Japan & Gen 147.4 154.8 42 G.T. Japan & Gen 148.2 164.1 45 \$4 G.E. Penaler Fl. 52.4 52.8 4	12.0 Lawson Securit 12.0 GGeorge S., Edink 12.0 Scots Resources' 12.0 GRI and Wards 13.0 GRI and Wards 13.0 GRI and Wards	A2 492 330 E1 701 330	Charifd July 1 18.4 Penan. Ex. June 30 . 23.9 Mac Conv. Grth 43.9 Mac Conv. Inc. 32.4	25 -05 182 45 -05 182 25 +01 177	Practical July 2 187.4 Accum. Units 138.9 Provincial Life Inv. (			4Do. Acc. Units. 140.4 145.5 6.51 Target Growth 22.4 23.7 +0.5 4.7 Target Ind. 23.3 22.1 +0.1 2.10 Do. Reinv. Units. 27.7 22.5 +0.1 2.10 Target Inv. 27.6 21.2 +0.5 2.7 Tar. Prof. July 2 103.1 107.5 524	Wieler Growth Fund Unit Tst. Acc. & Mgr	nt. Ltd.
	Mission on home 17. Men and the only have he	G. & A. Un. Tat. Mgra. Ltd.9 5. Revietsh Rd. 3 watwood. (027	(a)(b) American Fd.t	A2 69.2 330 51 70.1 330 68 79.3 134 62.7 119.7 -8.4 13.60 111.5 139.5 -0.4 13.60 115.5 77.4 1.65 85.6 77.4 1.65	(Accum Units) 25.5 (Accum Units) 24.5 (Accum Units) 24.5 (Accum Units) 24.7 (Accum Units) 25.9 (Accum Units) 25.9 (Accum Units) 25.9 (Accum Units) 26.2 (Accum Units) 26.2 (Accum Units) 36.8	경 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	CO, Caphali Avenue. E.C.2 Estra income	01-347 6533	R. S. Andrews Sq. Edinburgh. 031-089101 become Units 342 344 45 Accum Units 342 344 65	Tengel in 21.6 21.2 +0.5 2.70 Tot. Prof. July 2 10.1 10.3 10.4 10.5 2.5 Tot. Prof. July 2 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10		L 01-623 4951 23.4 : 1.73
	he British Life Office Ltd. (2).  dience Hee, Tunbridge Wells, St. 0892 2227.  British Life	Gatmore Fun   Managers*	362 3531	<u> </u>				<del></del>			<del></del>	
	Sritish Life	British Trust 315 319 +0 British Income Tat. 12.0 32.1 -0 (2)Overteen Tat. 5.4 27.5 -0	4 450 1 1220 1 148		INS	URA	NCE,	PR	OPERTY,	BONDS		



# OFFSHORE AND OVERSEAS FUNDS

· · · · · · · · · · · · · · · · · · ·	STATE OF THE
RASE LENDING RATES	Albany Management Co. Ltd. P.C. Ber 1549, Hamilton, Bermuch.
ALIGNE MENTAGE	Albeny Fund Ltd \$6.10 6.55
FI International 91% Jacobs, Kroll 111%	Australian Selection Fund N.V.
Jilled Irish Banks Ltd. 91% Keyser Ullmann 101%	20 Red Lien Court, EC4
nglo-Portuguese Bank 10 % Kinghurst Securities 12 70	U.S.\$30 Shares US\$3.05
lenry Ansbacher 104% Knowsley & Co. Ltd 111%	Mest the distant to
anco de Bibbao 91% Lloyds Bank 91%	Banque Bruxelles Lambert
anco de Jercz 101% London & European 114% ank of Cyprus 110% London Mercantile 114%	7 Due de l' Desente R 1900 Brandels.
	2, Rue de 1, Resence B 1000, Brussels, Fd. Ficheen BF 106 155 12 2 Rente Bruss LF 1,967 1,966 17 Rents Cap. LF 3,781 3,867 44
arclays Bank 91% Samuel Montagu 91%	Rents Cun 15 3781 3367 +4 0
arclays Bank 94% Samuel Montagu 91%	1
Trainett, Children, 11 % - Stores	Bk. of London & S. America Ltd.
	40-86 Ones Victoria St. 804. 01-248 9
	Alexander Fund[US\$7.20  +0.17] Not asset value June 30.
	Net asset value name on
edar Holdings 10 % Portman Guaranty 11 % Portman Guaranty 11 % P. S. Refson & Co 91%	Barelays Unicorn Int. (Ch. Is.) Li
	Church St. St. Helier, Jersey. 0534.35
	Jersey Gay. Over
onsolidated Credits 12 % Schlesinger Limited 10 %	
Antinontal Tends Dk Gig. E. S. Schwah 111 5	Barelays Unicorn Int. (I. O. Man) L
o-operative Bank 91% Security Trust Co. Ltd. 11 %	30, Victoria St., Douglat, Lo.M. 0624 4 Unicorn Aust. Set 64.5 47.3cd
opleys Bank 111% Shenley Trust 111%	Do Aust Min
printhless Constitute of Standard & Chartered 9:%	Unitorn Aust. Sct. 1945 47.5d
redit I wanners gior Sterling Credit 12 %	Die against Material Property and a
R Daws 10302 Stewart Salmon & Co. 92%	Bridge Management Ltd.
"uhoff Brothers 111q. Thames Guaranty 11 to	P.O. Box 508, Grand Carman, Cayman L.
uncan Lawrin 10402 Trade Development Bk. 91%	Nihonbashi Jaly 1 YIL 328
nelish Transcont 1110, Iwentieth Century BR. 11270	P.O. Rox Ne715, Nessen, NP. Sahamas. Nippa, Fd. July 2
irst London Sers 910 United Bank of Kuwait 91%	Wilder Land Transport
niony Gibbs 10 % Waltace Brothers Bank 101%	Butterfield Management Co. Ltd.
onde Durrant Trust 10 % Whiteaway Laidlaw 10 %	P.O. Rive 168, Hamil'on, Recounts.
reyhound Guaranty 91% Williams and Glyn's 91%	Buttress Equity
rindlays Bank 10 c. Yorkshire Bank 91%	Prices at June 9. Next sub. day July
William Manon 94 % Committee	
ambros Bank 91% - 7-day deposits 61%, 1-month deposit	Capital International S.A.
the country of the day deposits on sums of \$10,000 and	15, Rue de Cendrier, 1201 Geneva.
Samuel   \$10 %   rader 64 % up to \$25,000 62% and   Hoare & Co.   194 % over 125,000 76%.	CS International Management Lie P.O. Box 1255, Namilton, Bermuck.
ulian S. Hodge 101% 2 Deposit Base Rate 9%.	Complete Test Report   11001149
idustrial Bank of Scot. 91% a Domand deposit 71%.	CQ America Fr
ANIM ANIM AL BEAT AL D. C. C.	CS Income Fund. 1888.90 117 Group Fund. 1889.96 - Jersey Extal Tal. 1220 162.0 CS Sig. America. 17.00 18.58
CORAL INDEX   LG. INDEX	CS 81g, America 17,00 18,56
Close 318-323 GOLD 163-166	CSStr. incomeIII M.SV
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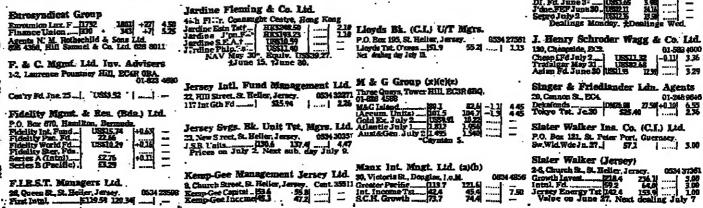
139.25 135.35 138.99 134.60 128.21 151.79 105.41 14.28 14.48 14.48 14.68 14.89 14.66 14.93

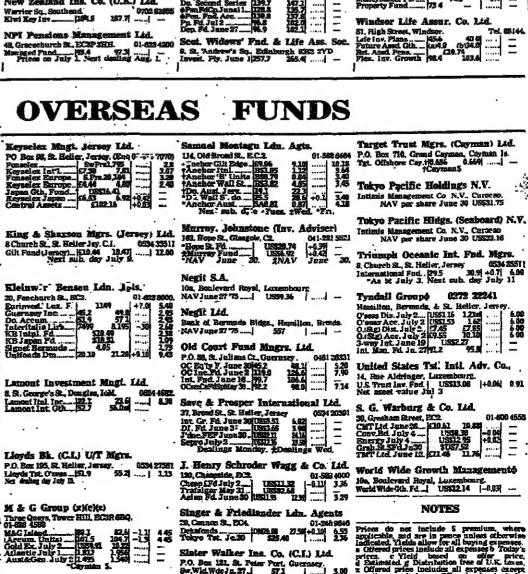
Bany Management Co. Ltd.	Charterhouse Japhet
6, Ber 1549, Hamilton, Bermide.	1. Petermoster Row, EC4. 01-248 3989
Heavy Fund Ltd.   \$6.10 6.55	Adiropa D83018 11.76+0.20 7.26 Adiverba D832.90 55.70+0.10 6.28
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	Fondsk 198318 1349+0,20 6.59
estralian Selection Fund N.V.	Fondis DiG120 259+010 7.06
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THESE STATE AND SHAD NO.	Cornhilt Ins. (Guernsey) Ltd.
	P.O. Bile 157, St. Peter Port, Guernsey
lanque Bruxelles Lambert	Ini. Man. Fd.Jn.25   1399   1515
Rue de l. Resence B 1000. Brussels,	
Figure BF 126 455 +2 353	
d. Fichneen BF 416 955 +2 353 ents Road LF 1997 1966 +2 275	Darling Management Ltd.
ents Brand LF 3.751 3.867 +4 Cmp	15. Bent St., Sydney, N.S.W., Australia
	Derling Fund A5144 153 690
	DELINE THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE
k. of London & S. America Ltd.	
1-86, Queen Victoria St., EC4. 01-248 9622	
let and [US\$7.20  +0.17]	P.O. Box 1447, Nasson, Bahamas
Net asset value June 30.	Delta D. Fri July 1_ USS673 -     -
tet e	Delta Inv. July 1 BS1.17 123
	Delta Unit July 1 69.5 78.5
tareless Unicorn Int. (Ch. Is.) Ltd.	
hurch St. St. Helier, Jersey. 0534 35511	Dreyfus Intercontinental Inv. Fd.
gracy Cay. Over	P.O. Box N3712, Nassau, Behamas.
	P.O. Box N3112, 200300, Dentages.
	NAVJune30 (NEELS DEE
Parelays Unicorn Int. (I. O. Man) Ltd.	
I. Victoria St. Douglas, Lo.M. 0624 4856.	Ebor Management (Jersey)
Micorn Aust Ext. 144.5 47.3ml 3.80	37 Broad St. St. Helier, Jersey. 0534 20501
hicory Aust. Ect. 44.5 47.3d 3.80 in. Aust. Min. 27.6 72.8 2.70 in. of Man Trust 41.8 46.2d 8.00	Change Com 1776 TELE AND 277
or of Man Trust 41.8 46.20 5.00	Channel Taland 1896 Mar. 13 199
0. Manx Mutual 23.1 24.9 2.40	Channel Can 174 1838 +05 223 Channel Island 57.6 443 -0.3 138 Jey Fzd. J12 1135 115 1100c
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Lilling Management 7 43	•

124	Dreyins Intercontinental Inv. Fd. P.O. Box N3712 Massa. Behamas. NAV June 30[ISH-S ILE]	Intern P.O Bo Javelin
4656. 3,20 2,70 8,00 2,40	Eher Management (Jersey) 27 Broad S., St. Helier, Jersey, 2534 20391 Channel Con	Japan Connec Japan&
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127	P. & C. Mgmf. Ltd. Inv. Advisers 1-2, Laurence Pountier Hill, ECAR GRA 01-523 4680	Jersey
	Coaty Fd Inc. 25	22, HM 9 117 lm (
ta. =	Fidelity Int. Fund ISSIS.74 +0.63 Fidelity Per. Fd ISSIS.74 -0.16 Fidelity World Fd ISSIS.27 -0.16 Fidelity Sec. Fds 52.76 +0.11	Jersey 23, New 1.5B. U. Prices
- 당	Series B (Pacific).   5129	Kemp



Free World Fund Ltd.





Slater Walker (Jersey)

**BRITISH FUNDS    Interest   Due   Stock   Fried   Int.   Red						Zittldrads   Paid	HOTELS Continued  Sect Price W Not Cur   Graph
"Shorts" (Lives up to Five Years)  15F 15ASatings 3pc 257544   991 91 302   92  15F 15ASatings 3pc 257544   981 231 6.63   95  15F 15ATtensing 3pc 25754   962 91 6.71   9.5  15M 1SVictor 4pc 26754   9796 231 4.08	FT	SHARE	INFORMA	TION SI	ERVICE	Apr. No. La May Nov. Le Dec. July Li July Mi	rrazi (678 r.25) 1400 14 (16 S.C.) 1.37 5.09 dereke (69
147 14D Tressury 10 pr 1975 1994 1994 10.3 10.0 10.0					•	Oct. Mar. No Dec. June No May Pu July Pri	ndistant Sop 48
201 2017 maspert the 2577 89.20 183 648 8.9 15M 15S Treasury Bye 1978# 94.2 62 951 113 114 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11BANKS AND HIRE PUR			ERY AND STORES—Continue Suct   Frie   Last   Div     The		Inty Dec Ro May Sa Apr. Oct St [This Oct. May Sa	ston Hotels
26M 26SElectric 4-pc 7479 77% 172 5.32 10.2 1M 1NTrestory 10-pc 75% 77% 25.310.81 11.3 15N 15N 15N 15 10 15 10 15 15 15 15 15 15 15 15 15 15 15 15 15	2 Feb. Ang. AlderumSec.100. 18 214 13.4 3 Aug. Mar Alexanders D. 11 188 271 10.9 8 — Algemene Fl.100. £95 8.5 Qb.2	Cwi Gra PE Paid Stock 2.1 11.5 Sa Nov. Man Manders (Hide). 0 1.8 36 20.6 Dec. Are Versionid	~ # 19 (* 1230) 35 Apr. July	Stack Fries II Not (17) 47 (17	PRE   Paid   Stock   Price   st   No.		m Rym 5p 1119 1021 0421 11.019 2 at H Forte 103 151 79.4 1 1111 m ecter's 16p 85 24.12 140.8 22 7.4
150 Indiana (150 Trading (150 T	517.ec. 1 melymen past 1779   1879   552	2 - 5.4 - Aug. Mar. Marley - 5.4 - Apr., Sept. Marshalls (His) - Feb. Aug. May & Hassell - I have be New York (March 1988)	50 102 17 \$ 15.8 \$ May Nor. 50 102 17 \$ 7.0 \$ June Jan. 15 22 61 1415 6 5 June Jan.	Walker Uss.   37   7.4   7.3   3.9   7.1   1.0	5 5 2 Dec. June Jones Group lip. 47 135 Q40 5 5 0 May Cet Jones Shuman 44 11-16-4 5 4 6 Apr. Oct Ewiklorm 20 70 198 20-8 5 7 8 Nov. Apr. Laind Group 28 16-5 9.9	21143 51 29 92 59 59100 28	NDUSTRIALS (Miagel)
13.7 15.0 10.0 pc 90.021	of April   Bk Happelin   E1   30   8.4 Qch9 of July   Jan   Bk   Ireland £1   460   19.5 Q24	4 - 22 - July Milbury - 52 - Apr. Nov. Milbury (Stan) 107 - 53 - Oct. Apr. Mireconcrete 52 - Nov. May Mod Engineers.	- 422 2(12 (76 99 7.2 21 July Juny 30 346 77 6 105 4 105 3 1 Juny Sept. 12 213 05.4 22198 35 Juny Sept. 40 74 88 178 85 147	Nearuell 5p. 53 213 75 4 10.1 Nearuell 5p 10p. 33rd 315 211 25 9.2 Near Mill 10pt 16 8.7 118 3.3 11.1 Sillana Warton. 37 21.3 15.4 2.4 16.4 Nortwarts. 471 <sub>2</sub> 10.3 15.8 1.0 12.1	5.9 Oct. May Lane (Perry) lip. 1842 11.4 2.39 July Feb Lectarthur 125, 1342 164 11.1 2.39 Apr. Nov. Let's Foundaire. 30 24 9.8 1122 Nov. Apr. Lincol. 25 21.3 11.	1315.8 7.6 May Oct A0 2012.6 6.0 Mar. Sept A 12517.6 3.4 Oct. Apr. As	10 96 2 91 0 13 B Rurth 109 35 21 1 12 3 0 15 17 1 10ts 46 10 2 9.0 4 8 50 runsun Ba 10a 30 32 15 24 7 7
28J 25J (Tressury Tape 25-88H	APJY.O.JA. Bankers NY.510. 229 14.6 QS3.0 APJY.O.JA. Bankers NY.510. 229 14.6 QS3.0 Aug. Apr. Barckys F1 275 103 8.3 Dec. July Barckys F1 50 104 220	2.4 Mar. July Monk (A	- 28 13115.7 0.823.7 84 55 55 16.1 2911.3 49 - 27 28.19 5.3 3.811.0 37 - 53 224 4 1.911.6 6.8	LECTRICAL AND RADIO	December   Da. A'   23   28.76	32 95 51 Feb. July And 32 97 50 Feb. July Do	bey Lnd
5A 50 Funding Style 87 912 533 33 11.08 12.98	Dec. Apr. Brown Singley 5: 180 25 6.9 July Feb. Burston Group 18s 227 +13: July Cate Ryder 51 225 19.5 14.4 Mar. Oct. Celevit Rides 200 134 115 27	12 5.7/22.0 Apr. Sept. Nurvest Hots: 5.9 - May Jan. Not. Brick Sopt 24/22.3 22 Feb. Aug. Orne Des. 10a. 9.8 - November Parker Timber 15 - LApr. Dec. Phoenix Timber	19 131 92 19186 44 September 70 131 124 12135 64 September 24 22 21 122 96 73 Apr. Nor. 1 122 96 11 17 Oct. Mari	kest & No. 10p _ 27   27.11 21.5   2.211.0 kostborge 10c _ 30   19.5 12.3   3.9 6.3	41 July Jan Lindsle Hps 280, 26 16.7 23 Apr. Nov. ML Hoidings 46 11.21 11.8 65 Mar. Aug. Mangan Bronie. 61, 23 1 1.8 59 August Marryat 19. 17 27, 127, 128, 128, 128, 128, 128, 128, 128, 128	2 34 11.7 3.8 Aug. Feb.las 4.0 8.1 4.5 Sept. May Am	ane fildes 50   10   245   -   -
15M   15MTressury Spr 2084   90%   8414.32   14.41   15MTressury Spr 21.84   67%   6211.33   14.22   14.41	Jan. May Crinthian IIp. 11 245 _ June Craf France Fiz. 525 _ 09.7	23 Discember Pochins 23 March Rawlings Bros 4.0 Jan. May RMC 25 Mar. Oct Redland 25 Aug. Nov Beed & Milli.	46 74 641 55118 22 Mar. Dec. 127 182 6.5 0.7 147 133 July Jan. 15 18 9.0 9.7 July Jan. 15 18 18 18 18 18 18 18 18 18 18 18 18 18	Filternosicion 10 2511 df 3.1710.8  123 55 13.2 1.8 8.3  100 50 1.9 1.9 25.1 2.811.6  100 1.4 1.9 1.9 25.1 2.811.6  100 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	92 Oct. Mar Mather & Plant	40 84 45 Apr. Sept. Apr. 85 65 27 Apr. Nov. Apr. 40 Apr. 97 Apr. Nov. Apr. 109 74222 July 100 Apr.	mon (A) Np. 30 166 18 5.4 9.2 oc. Letarre Sp. 2214 2412 42.4 1.4 14.5 oc. Letarre Sp. 37 18.2 5.7 1.2 25.7 1.2 25.8 oc. Letarre Sp. 37 18.2 5.7 1.2 25.8 oc. Letarre Sp. 37 18.3 dd. 2 3.6 3.6 oc. Letarre Sp. 38 912 36.2 36.3 dd. 38 0c. Letarre Sp. 38 912 36.2 dd. 4 dc. 2 dd. 2
15.7 15.1 (Tressory Byd: 1992	June Sept F.C. Finance 32 29 6.3 Jan. June First Nat. 10p 5 1410 10.5 Do. Writs, 7563. 2	Jan. Roberts Adlard 7.4 Feb. Sept. Roberts Adlard 7.5 Dec. July Rowlinson 10pt 10pt 10pt 10pt 10pt 10pt 10pt 10pt	772 195 13.1 31 7.6 7.2 Nov. Many 36 58 831 17726 July Pen 32 14 187 35 88 50 Feb. May 20 7.6 7.5 12/14.9 91 Jan. Sept. 20 7.6 7.5 12/14.9 91 Jan. Sept.	oben Brus. 10p	450 Apr. Dec. In role lad 100 11 - 6.2 Apr. Oct. Midland lock. Sp. 12 26 d16! 43 Sept. Mar. Mining Sup. 10p. 28 130 7 4 Mar. Sept. Microbell Sun. Hip. 131, 131, 82 44 1 July Made (10 50p. 82) 245 4 4 1 July Made (10 50p. 82) 245 4 1 July Made (10 50p. 82) 245	4.410.6 33 Apr. Sept 80	AGroup 47 195 27 22 78 21 181 47 182 79 182 183 184 187 182 183 184 187 187 187 187 187 187 187 187 187 187
Undated   1F   1A   Consets 4er   27st   245   246   4.66   -	June Dec Gerrard Natal 255 5.5 48.7 June June Gibts (A) 47 5.5 6.6 June July Gillett Brus. 11 126 133 6.7 March Goode D'i Myy 5s. 20 10.2 155. June Acrill Gradeses. 50 25.11 6.7	7.7 Jan. June Burky P. Cement 7.3 Apr. Oct. SuB Group 5.4 Mar. Oct. SuB. Group 6.1 Oct. May Sharts & Fisher 4.1 6.1 6.2 June Sharts (J. 18p. 4.9 Dec. June Sharts (J. 18p.	91 271 175 35 76 64 Dec. Jan.D 6 169 4 1936 26 Apr. Jan.D 27 74 73 22104 67 Apr. Jan.D 27 195 691 57130 32 February D 63 24 5527 28108 51 Sept. Apr. D	Section 100 23 41.4 26 64 64 64 196 102 325 41 64 64 64 64 64 64 64 64 64 64 64 64 64	5 July Jan Mos Eng 27 195 127 5 July Batw Rail 3 13.0 Apr. Oct. New Said 3772 16.6 11.7	1.8 12.0 7.3 Aug. Mar. Bar. 2011.4 6.1 Oct. May Bar	h & Pertand. 37 24.7 9.9 2570 9.4
55 AJ.O. Cunsels Spir. 176 of 25 1429 - 17 17 17 17 17 17 17 17 17 17 17 17 17	Dec. July Hambrus 180 166 28.4  - Hawtin 10p 3 as 26.11 816.7  Dec. July Hill Same 50 16.5  - Do Wartznis 850 55	Jan. May Somern Con. St. 1.6 May Nov. Sparrow G.W. 200 - Apr. Stoness Burns Apr. Stoness are 200 - Apr. May. JuneSparrow G.W. 200 - Nov. JuneSpreader G. 107	67 271 (1)1 7.9 64 33 Apr. Aug.D 102 213 206 4.9 6.4 51 Apr. Aug.D 145 198 45 16 75131 May Dec.D 28 164 5 7 0ct Juned	resing 2 11.5p. 38 7.4 b35 2.4 8.0 resintant 10p. 34 21.4 19 3.2 8.6	September   Sentil Bn   52 571 1.8   9.6 Jan. June   Sentan Gr   162 55 11.8   9.2 May   Nov. Newman Gr   162 55 11.8   1.3 11.1	26125 47 Feb. Aug Ber 3.1138 3.6 Jan. July Bed 51 6.0 45 Nov. Jane Ben 3.4121 34 Nov. Mariker	500 Circle 48 14 15 1313 si cham 287 26 204 254 277 sir Cos 100 13 164 13.1 1315 17 scus 15t 200 48 191 di 47 5 6 6 4 101 di 47 5 6 6 4
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Do 19 or 22	Ang. Nur_liquisi	4.7 Jan. Apr. Tun'l Hid. ESSp. 4.8 2.5 9.3 Sept. Mar. Veits Stone top. 4.2 2 3.7 Dec. Ang. Vitroplant. 4.6 6.7 6.4 Sept. Mar. West Hides top.	17  2412531 1   1.1110.6/12.7  July Jan-13	erg Seva 10p 4 10b 14 23 13.2 or Rest. 77 26 (12.8 32 54 mell Elec 20p 67 53 16 4.1 7.4 delity Rad 10p 41 11.3 99.6 2.114.8 EC 130 132 21 05.2 3.6	41 Sept. Mar. Priest (Ren) 391, 103 13 9 75 211. 21D Frost Plate West 227, 175 0111, 51 June Dec. RCF Heidings. 242 25 94 4 9 Nov. Apr. Reine Eng. 109 15 10 9 4 9 31 July Jan. RHF 62 26 g128	And River Aug River	## Arrow Stp. 15 27.1 uds.2 1.520.7 4 2 Edg to Stp. 122 27.4 10.3 2.9 4.511. 4 (P) 13 dec. 53 10.3 17.6 2.9 12.0 5 5 cost hat 5a. 189.9 19.9 12.3 4.6 9.0 7
10F 10.4 Let. Corp. Gage 75-78 85% 1011 7.62 12.33 1A. 10. Da Sup. 2485 79% 3311.99 13.39 8F SALLCC Spc 75-78 86% 2.1 6.94 12.19	June Dec Da. 74,83-88 - 277   1111   972- June Dec Da. 10,78-88 - 270- 219   219   210- Aug. Dec Minder Assex - 35- 164   10,9- June Dec Nat Bichaut, 3A1   270   195   101- June Dec Nat Con Grp - 60   295   18	15.0 e1.7 — Dec. July Warrington    11.7   Dec. July Warrington	95 213 8.9 5.0 3.6 8.4 Dec. May B 30 14.6 9.8 0 12.6 0 Oct. Apr. Jo 72 24.20.8 1.111.112.6 Jan. July 12.6 73 24.20.8 1.211.112.6 Jan. July 12.6	dring 29;	6 October (Fosomersien 51 117 163 6.5 9.8 Sept. Feb. Racifite Inda. 45 58 1154 3.6 Nov. May Rateliffs (IR.) 27 213 5.8 4.0 Feb. Aug. Febm Home Ind. 25 271 170 7		# 198250.   ELIP   IALIQST 35 - 10
111 (1D) Bo5-pc 38-87 51 125 108 87 14.17 101 Do6-pc 38-80 59-ss 11.15 14.34 13.5D 10.3 pc 38-81 15.5 s 1 15.5	For Na. & Grindlays see Grindla Aug. Mar. Nat. Wes. 61. 227 10.3 8 Jun. Aprill Schroders 51. 355 7.4 8.7 May June Secrobe MC 51. 240 25.11 h12.7 Jun. July State Walter 71. 21.4 21. Nov. June Smith St. Anh. 50 55 h14.5	5.6 5.9 5.1 Mov. Mar. Whit'ch'm 12-p. 5.6 5.9 5.1 Mar. Oct. Wiggins Con. life Oct. July Wilson Connelly: 11.4 Winner (Geol.	128   7.4 4.1   11.3   1.3   1.0.2   Feb. May 1.3	E Electric 311 and 32 8 6 9.8 T.E. 10: 17 102 13.4 23.13.9 urband 58 26 11.3 19 7.5 remark Lowis 85 7.11.19.1 4.7 8.6	Jan. June Renold 1 135 2511 97 1 5.3 Feb. Aug. Richtohn W. Rop 36 53 67 10.6 April Robinsto Chem. 1 42 10 4 71 2.1 Oct. May Robinsto Chem. 1 60 18-9 17.6 2.8 Jan. June Root Harvin Rop. 24 5.5 11.6 6	31 14.4 31 Get May Bran	g Lealer 10p. 39 2412 229.6 1771.7 3 mmer (II) 20p. 78 74 178 4.1 7.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10Mr. 10S. Newcasite Sur. 78-80 88   10.210.87   13.25   15.05   15	Jan. Aprilishad & Chart 1 465 912 124. May Trade Dev. 5130 564 26 Q44e Sept. — Tist Bt. Afr. 50c. 100 27.4 414 Sept. Mar. Union Disc 21. 310 27.1 16.1	A.6 Jan. May Akm NV F120	LS, PLASTICS   Mar. Sept. Per	manof B. 20p. 38 146 10.7 2.9 8.6 fran E & fr. 20.7 10.2 94 12.77 13.7 there Hudy top. 114 30.6 450.8 3.3 6.9 dips In. 54°c. 556 13.6 951, 6 10.2 dips In. 54°c. 556 21.4 91.8 22 4.2 co Blobe. 20p. 42 7.4 10.3 4.3 7.5	61 Nov. Apr. Botor 189. 59 59 124 195 143 6.7 Mar. Oct. Scraig (L. 10) 194. 2012 10.2 D14.8 5ept. Feb. Scraig (E. 15p. 92 227. 10.7 Nov. Apr. Senior Eng. 109. 1252 21.4 19.5	You'ld Yo Apr. Sept Brit.	Ind H 180. 19   72.3   16   67 11.327  S cel Cunst. 3   750 Sysbus 20p. 16   195 d5.8   3.7 11.3   11 Vita
11 11 10 10 10 10 10 10 10 10 10 10 10 1	J. A. Jy. O. Wells Faren SS 2130-2 213 Q96c Aug. Apr. Wintrum 20p	1.5   1.5	69 144 518 33114 46 Oct. April D 82 58 141 57 26 103 June Nov. Pr 32 53 136 21 164 45 Apr. Nov. Pr 36 32 59 62 64 55 Nov. May Pr		45 Oct. Apr. Statespred. Sp. 171, 213 15 7.3 May Oct. Statespred. Sp. 28 21. 91, 36 July Dec. Statespred. Sp. 33 and 34.13 A. July Sad. Treat Sp. 92 4.13 A. June Smoa Rag 108 53 223	2011 67 Apr. Sept Bros 0 13.1 0 Nov. June Bros 21 21 Al Oct. May Brus	cs Wat. 20 19 14.19 20 21.21 1 n Bor. Kent 13 74.21,4 1.9 9.6 1.5
28F 28A "Do 8pc 78-80 7774 282 7.93 13.11	Apr. Nov. Brit. DeitScr. 10p. 14 11.4 2014   Apr. Sept. Canle under High life   22ad 30.6 8.4   May Cle Fore Fr. 100. 286 25 25 Q12   Aug. Feh. Llegat & Sept. 20p 59 16.6 15   May Dec. Lad Scot. Fin. 10p. 19 21.4 17   Oct. Mar. Prov. Financial. 70 16.9 15.9	Delta Jan. Blagfu Nozies.     May Nov. Brent Chems 10p.     State Jan. Sept. Brit. Beams 10p.     State Jan. Sept. Brit. Beams 10p.     State Jan. Sept. Brit. Tar Prd. 10p.     June Burrel Sa.	100 103 25 42 82 39 Jan. July Re 62 214 153 49 32 82 June Nov. Re 26 242 234 20 Apr. Oct. 20 Apr. June Re 26 142 134 27 6 Jan. June Re	68 30.6 14.3 6 8.1 700 68 8.1 4.3 6 8.1 4.8 6 8.1 6 8.	6 Jan. MayScer & Jackson. 90 53 233 2.5 July Mar. Spence Ch. 20 26 144 10 8.3 Dec. June Spence Gens 50 92 19.3 17. 3.3 Jan. June Spiras Spren. 113 214 (22.5 23 July Feb. Sconer Ind. 24 24 89	26 77 SA June Feb.CH	dene5p P2 195 153 50157 21 Marco 174p 29 7.4 22 1472.4 43 ask 10p 15 21.4 16.6 1417.3 12 ask 10p 23 123 10.5 23 7 8 17
11	Sept. Mar.   Wagos Finance   27   24.2 6   REFERS WINNES AND SETE	(43) 13.5 [43] Jan. July Carless Capel 10p 1.7] 8.6 [19.4] Jan. June Catalun — Dec. June Clark Gravital Mar. Sent 1 Do 20 (19.1) 64	61m 164 15 114 18 93 May Nor Set 43 2.4 91 4.4 8.2 43 Feb. Ang Set 931 246 074 5.6 ft.9 July Dec Se 5104 — 68 42 7.7 — 20 24 61 4 47 6 Jan. May Se	rdes (GR) 172 214523 111171 #1/mes 16 1272	1.A May Nov. Startise 20c	3411.8 3.8 May Nov. Cam 2510.6 6.0 June Jan Cam 42 6.2 4.4 Feb. Jane Cat 24 9.3 9.4 Feb. Jane Cat 3.219.4 2.2 Mar. Ang. Caty	ing(W)
131 13 "TanfiaSte 7882   65½ 311 9.29   14.99	March Oct Allied Brew 66mi 304 112 Feb. Sept Amal Dat Prilip 38 21,1229 lloy Dec. Burnflugh 6p 11 74 11 an. July Bas Chargen 77 24 148	20 7.010 9 Dec. June Coses Bres	56 2816 71 46 50 68 July St. 45 2816 71 46 62 54 Apr. Nov.Tel 60 216 116 85 43 43 Apr. Nov.Tel 3 871 Dec. Jurague	ria (d. 10p		Jan. July Centr.	ode Ind Sp. 9 27 66 42 77 46 19 19 19 19 19 19 19 19 19 19 19 19 19
15M 15N Da. Her 1879		27 43133 Nov. May Earn Feed 24 6 8 9 5 Dec. July Fed Chem. 41 49 77 June Dec Fisons L. 16 70133 May Nov. Basseed J. 100. 6 77 6 Aug. Feb. Rhan, Welch 50p.	32 284/35.4 6 181/6 Mar. Oct. D 51 24 11 17 83 9.1 Apr. Dec. Dr 372 7.4 9.8 3.1 4.1 224 Jan. Aug. Ux 712 14.19 63 3.713.8 26 Apr. Julyib. 222 13.116.5 3.9 55 7.0 July Apr. Ux	2. N. 164 271 21 48 4.9 rpe.F.N. 10pt. 23 7.4 11.2 2.8 7.5 reflectronic 24 8.7 3.6 6.60 tech 10p. 94 10.2 59.3 17 9.7 1. Scientific 39 271 198 1.8 9.9	55 Mar. Sept Tunkins F.E. 5p. 9 19.2 14.8 Transce 5p. 3 672 8 4 Jan. June Triples Fairer 35ml 30.6 11 9.4 May Oct Tube Issess. 21. 286 7.4 g16 24 Mar. July Turniff	3.4 12.6 25 Apr. Sept Centu Dec. July Clam Jan. Ang Chub 12.1 6 May Now Chan 2.4 9.2 7.0 April Aug Char	berland Ga. 19 195 63 21127 58 Tan Phin. 222 164 174 2411 9 29 5 W Te 10p. 32 214 314 2115 1 49 lagion Gdr. 25 164 115 6 144 6
15   16   17   18   18   18   18   18   18   18		24 63135 July Hoechs DMS 111 65213 Oct July Holes top 21153 48 Nov. April Imp. Chem. El 24 53120 Feb. Aug. Da. 787. El 17145 64 Mar. Aug. Ba. 787. El 17145 64 Mar. Aug. Lastro Chem	21 166 17 18125 57 Feb Sept We 268 242111 4.4 6.4 5.0 Mar. Oct We 399, 168 32 59313.6 December Wb 68 131141 4 6 3 4 Mar. Oct Wh	rd& Gold	4.3 Apr. Nov. TyrektWA11884 30 21 417.3 4.0 Mar. Sept. Utd. Eng. 10p. 17 2.6 16.5 8.0 July Feb. Utd. Syring 10p. 12ml 30.6 11.1 3.1 July Jan Utd. Wire Group. 39 55 19.6 6.1 Jan. June Victors Froducts. 132 195 7.3 2.4 May Sept. Victor Products. 40 7.4 10.8	출경 경기 중인나의. June Clarke	ies lat. 10p 44 214 242 13 46713 22h2 161 2511 143 6 45 6 16thags 5p 8 71 — 1 6 1Chement, 43 195 7.8 6 78 6
FOREIGN BONDS & RAILS   10   10   10   10   10   10   10   1	une Der Glenivet 136 195 131 <sub>2</sub> ec. July Gordon (L.) 16n 30 29	2014.2 5.5 Apr. Nov. Norsk B. 57.50 25 5.710.8 Jan. Apr. Physi 10p	78   195 9.9   27 9.8 5.8 December   Wil 405   24.2 526.8   2.2 10.2 6.9   553   28.10 16.9   1.1 0.8   3	EERING, MACHINE TOOLS	Dec. MayW.G.I	2710.4 55 April Oct Clong 2510.0 67 June Den Calel 3513.7 30 July Dec Capta 22120 57 July Dec Capta 40 43 91 July Jan Con (	181 46 55 123 7.4 103 20 mgGroup 131, 144 55 25714 19: Webb 20a 19 55 7.0 26 114 52
1J   LJ Berlin 4 pr. Ass   99   21   412   5.71   D.     LJ   LJ Chalenn Street   96   21   3   13.46   3     LJ   LD German Yor. 4 pr.   195ml   24   412   -     LM   IN Greek For Ass   70   15   31   64   54     LM   LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   54     LN Greek For Ass   70   15   31   64   64     LN Greek For Ass   70   15   31   64   64     LN Greek For Ass   70   15   31   64     LN Greek For Ass   70   15   64     LN Greek For Ass   70   15   64     LN Greek For Ass	cri. Oct. Guinness	3.7 8.5 Feb. Oct. Sewart Plastics	62   184   15.6   3.4   10.7   4.1   Apr.   Dec.   16 185   9.12   10.3   2.4   8.4   7.4   May   Nov.   Act.   42   10.3   14.8   3.0   13.6   3.8   June   Dec.   Alc.   42   10.3   14.8   3.0   13.6   3.8   June   Dec.   Alc.	ov (Engra) 65 242 712 7 1.8 7.5 1 14 62 242 1512 7 1.8 7.5 1 52 242 1512 7 1.8 7.5 1 52 242 1512 7 1.8 7.5 1 54 214 24.5 5.1 7.5 1 55 195 09 8813 6	7.7 Jonuary Walmaly Burgil 27 34.12 343 10.6 Mar. Nov. Wardt T.W.)	25 11d 4s Apr. July Cost S 31119 38 June Feb Cope A 14125 39 Nov. June Copyd 40 90 41 Apr. Sept Cornil	halice 10p. 21ml 30 21 1 0 15.5 0 15.
13 13 Apr. Microl Ass. 40 14 2 17.7 July 10.49 May 1 Flung 24 Ass. 25 15 42 10.49 May 1 10.41 Ass. 25 15 42 10.49 May 1 10.11 Apr. 11.45 69 May 1 10.11 Flung 24 Ass. 25 15 42 14 52 May 10.11 Inclination Grap 81-83 69 May 1 18.4 72 13.82 October 10.11 Inclination Grap 81-85 67 14.2 14.15 15.65	une Jan Murlandi 1 265 24 9.5 an. June Sindeman 45 55 9.2 lar. Sept. Scott & New 20p. 55 24.2 12 ed. June Frach (Dission 202 24 16.4 et. Apr. Tomatin 62 23 h9.1	1.8 55154 July Jan Sarry Bros. 109 3.9 7.9 3.7 Feb. Oct. Warder (Sep. 109) 1.8 6.7 1228 Apr. Nov. Willows Fra. 209. 2.3 6.3 10.8 Jan. Aug. Yorks Chems. 1	3912 21411.6 2011.3 5.9 Sept. Feb. [All. 92 27 11.4 26 19.4 3.1 Oct. Amrill 16 23 21.8 2.9 2012 April Ale. 88 1.5 14.5 3.2 6.4 7.5 Oct. May Amril 150. July Am	m Edsan 49ad 30.5 13.8   \$\phi\$   11.1   \$\phi\$ m W.G. 22   \$\pi 2 9.3   2014.3   \$\phi\$ m m Grap 47   21.3 11.8   \$\pi 2 9.7   \$\pi\$ k Mara (61)   178   21.3 \pi 12.2   \$\pi\$ 10.4   \$\pi\$ k Propr 38   16.4 12.2   2.7 12.4   \$\pi\$	Jan. MayWerGrup.   50 7.415.4   Arr. Sept. Wellman Engr.   27 19.5 7.2   Nov. MayW. Bron Syg. 10p 16 19.5 91   1.0 Feb. July Wedland   50ml 30.6 cl.0.4   1.6 Feb. Aug. West'n Evant 20p 36 24.12 11.4	o III.6 o May Dec Courts o III.6 o Mar. Oct Corra 2.7 8.0 7.9 Mar. Oct Da X o 10.2 o Apr. Sept Crests	Mn 45 27127.9 39 93 43
10 10 10 10 10 10 10 10 10 10 10 10 10 1	eb. Sept Wart 1 260 6112 912 1114 q an. Sept Whithread A 6112 113 q as. June Wolv. Dudley 118 26 17.5	Jan. Aug Angla TV "A"	EATRES AND TV   May Oct.land 61   M2   25   1916   50     Am 65   112   156   6   146   6   Jan. Juby Ass	British 135. 492 9.66 B	Feb. July Western Ros.   215:4   30.6   255-4   30.6   255-4   30.6   255-4   30.6   255-4   30.6   255-4   30.6   255-4   3.5   3	5.6 4.7 b.5 Jan. Aug.Crowth 3.0 7.2 Nov. May.Crowth 4.510.0 3.4 July Jan.Crishe 2.6 8.3 7.2 July Jan.Crishe 4.5 Apr. Sept. Device.	er(W.18p) #2   24.12   35   6.0 4.4 1.9 2300
1F.M.A.N. [Urugan Spc	UILDING INDUSTRY, TIMBER 4 une Jan Aberdeen Cons. 59   145   13.8 June Aberdeen Cons. 74   24.5   20 Cottober Allied Plant Sp. 22   21.4   15 April Ang Am Amball 63   10.2 7.9	ROADS June Grammin'A' No.  17 9.0 6.3 Apr. Oct. H.T.V.  1611.2 5.3 Jan. July Bedit TV Pid El.  18 5.2 2.9 Dec. Nar. Sept. Tri-d' TV A' 10p.  2.9 4.2 12.0 Mar. Sept. Tri-d' TV A' 10p.	25 767 52 Jan. July Am 21 309 12612 13 ± 24 Mar. Sept Am 54 131 5.9 19.5 27.0 - April Am 13 15.10 8.7 Jan. April Am	90 155;	May   Wolf El Yests   103   21.5   11.6     Dec. June Wols Y Huston   87   19.5   17.2     June Dec. Wolf Y Huston   61.2   13.3   22.4     June Dec. Wolf Y Los II   10.5   12.2   21.6   10.7     Apr. Nov. W bwell Fdy. 105   12   22.6   10.7     Apr. Ang. Wood (S.W.) 205   30   24.2   21.5     Qoet   May   W hastitus   13.5   26   10.3   14.1	32 7.6 6.4 Nov. June Bawa 14 Dec. July Densor 15 14 Dec. Aug De La P 16 Aug De La P	2 Barion 31 14.10 5.4 - 6.7 - 6.7 - 15.8 0 tac56p 185 14.6 21.4 0 8.7 0
Prid   Stock   E   Last   Div.   Tiel   Or	nn. Jolylarmitage Shaha. 43 15.8 15.8 cl. Mayla P. Cement Sl. 144 7.8 7 ct. Mayla Cament Sl. 144 7.8 7 ct. Mayla Cament Store 53 20 18.2 ct. Mayla Cament Store 97 18 304 11.5	142   0   Jan. July Ulster TV - A"   1.6 7.713.2   Dec. July Watward TV ldp.   1.4 3 1.2 4.8	26   13.5   12.2   1.2   1.4   1.6	m & Sons 31 309 10 3.6 13.0 3	Jan. June Wright Bindley   59   24   10   5   5   5   5   5   5   5   5   5	10 6.9 5.6 Feb. Sept. Dismost L6121 7.7 Apr. Sept. Dislose L417.6 6.3 Oct. Apr. Dobsos 111.8 0 Jan. July Dom El	des 10p_ 48 2412 351 6 117 #
Nains Dec. Bell & Howell L	ni. July Bacal Cons	LE 2 20 DRAPERY . 1.1144 5.1 April Aug All'd Subal 190 . 19 9.2 1.4 April Aug All'd Subal 190 . 19 9.2 1.4 April Oct Amber Day 190 . 14 7.2 8.9 May Nov Do Pid Ord 190 . 15 9.1 3.5 Nov. July Andre Bern. 190 .	72 271442 6 9.9 6 Apr. Dec.Berr 27 713165 116 9.4 2.8 Berr 36 713 15 11.0 15.0 — Get May Berr	200 Fad. Stop. 70 870	FOOD, GROCERIES, ETC.	Jan. May Down	ary USS 257 22/11/05/25 — 14 — 12 10p 9 174 57 — 6 — 6 26 20 17 75/10 5 COMB 20 272
3812 12 ST 19 25 1	m. July Bearter Gron. 45 24 9.3 Feb. June Beachwood 19p. 12; 33 346 154 orember Benfield L. 2p. 17 198 3.5 retember Benfield L. 2p. 34 5.5 20.3 March Bet Bros. 3p. 45 27,113.3	18.5   May   Aquaecutum 5p   18.5   May   Dr. A. 5p	21 55 22.6 2.7 8.3 6.8 Jan. July Rms 19 55 22.6 2.7 9.1 6.2 Aug. Feb. Bin 35 2.3 33½ 12214.7 8.2 June Dec. Blac 14 27.1 6.8 3.5 7.4 5.8 Oct. May Bon	ghm Mint 40 11.6 9.8 2.4 9.2 7 m Paliet lib. 40 13.1 47.5 3.5 18.3 2.4 w'd Hodge 132 2.6 h113 4.8 3.3 9 er Bag Mp 24 113 5.5 3.9 6.4 6.	10 Dec. July Alpine Sch D 10p 82 16.6 56 A Jan. June Am. Biscrit 20p 67 19.5 g72 1 10 Apr. Sept. Am. Bit. Fris. 55 5912 10.2 31.8 2 Feb. Oct. Am. Buiries 162 2012 62 A Apr. Nov. Am. Fisheries 28 10.2 14.1	June Dender Duple II 55 113 — Duple II 64 2 9.7 Dec. Suly Dwek G	Creatil 190 195 8 04 4527 nt.5p. 4 1273 - 41 resp 10p. 51 <sub>2</sub> 2511 7.2 1.7281 4.6 1.1 27 912 12.4 2.217.7 4.8
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Maju.St. Dr.   Vol Inde. St.   234   44   \$2,200   3.7   Jan   My N. Fl. Cont.   Illinois \$10   30   246   \$2,220   3.7   Fe   Mr. Je K. D. Cont.   01   33   55   \$2,00   1.7   J. Ap. J. O. J. L. Cont.   23   24   31,80   28   Jun   Jun   J. Cont.   24   Jun   J. Cont.   25   31,80   28   Jun   Ju	ry Nov. Cement Road 60 7.4 Q19 2	911.9 44 Nov. Jan Comh Eng. 13-9 112.2 9 May Nov. Cope Serts 10p 3 6.3 5.7 Apr. Oct. Carcell Dress 5p. 3 9.2 13.3 May Nov. Courts A 3 7.7 4 Mar. June Courty S	71 7.4 419.8 35.5.4 31.Jan. JuneBrots 20 103 51 51 43 7.0 Apr. Oct.Bros 101 22 22 4 1.715.4 5.4 Feb. Sept.Bros 62 7.4 10.4 4.0 6.4 5.6 Sept. Mar.Bulk 72 551 13.4 4.0 7.2 5.4 May Dec.Burs	griff. Sp. 39 2.4 bil. 4 1.0 22.6 6.0 a a Tave - 52.d 30.6 8.1 a 6.0 a a foldosi. 54 10.2 2.7 - 7.6 - 10.2 2.0 2.9 11.7 4.4 ss Prod. 24 13.1 13.2 1.6 22.1 4.2 2.9 11.7 4.4 ss Prod. 24 13.1 13.2 1.6 22.1 6.2 2.1 6.2	6 November Brit. Vest g 16 10 211 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 75 145 Mar. Nov Esperan.	Per 10p 4 1979 28 - 195
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Mary   Sperry Rand \$180   35   256   76c   10   Mar   Mary   Sperry Rand \$180   284   125   84c   0.3   Mary   Mary   284   125   84c   0.3   Mary   Mary   284   125   84c   0.3   Mary   284   125   84c   125	T. SEPC. HAT. GPA. RD. 35 A.2 178 6 V. SEPC. HAT. GPA. RD. 35 A.2 178 6 V. SEPC. HAT. GPA. RD. 11 58 221 1 V. Martinaris N.P. 43 1111 6 62 V. Martinaris N.P. 19 26 14 33 V. Martinaris N.P. 19 26 14 33 V. SEPC. Helical Bar 20 27 11 73 64	56 44 Sept. Apr. Ladies Pride 20p. 11.3 4.5 August Lac Coper 6	3 <sup>2</sup> 2 <sup>2</sup> 46 — — — Feb Aug-Danie 6 177 — — — June Dec.Danie 7 102 12 <sup>2</sup> 2 24120 54 Jan. July Est S 7 27 201 29119 35 Jan. June Edmo 7 24273 3815.0 27 June . Sept. Silvet	d Elliott 41 10.7 15.3 2.4 14.4 3.4 42 19.5 13.5 4.6 12.4 3.5 19.5 19.5 19.5 10.5 4.6 12.4 3.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	Agr. Nov.Med Trade Sup.   64   29 26.8   12 3 an. June Mrl. Catile   70 at 30 f. 8.2   4 f. 1 an. Feb. Milista J.	45 9 Mr.J.S.D. Genich (3 45 9 Mar. Dec Genf Dur 7.7 5.1 Apr. Oct Granda / 3.2 9.4 April Oct Granda /	ndi 50 19 213 d42 2.517.0 45 1602 37 214 134 2613 7 45 192 93 2.7 6.8 7 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15
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Jan. July Hud B. G. S. 20 2 24 27 8 5 20 2 21 July Mr. Je S.D. Imperial Olfs 20 20 20 20 20 20 20 20 20 20 20 20 20	Dec.   Joriel Progs. 169.   13   106   16   16   16   16   17   16   16   1	11.8 — Apr. Dec Reed Ansite W 3. 10.3 10.9 Mar. Ang Rivin (IDAS) 10.9 Mar. Ang Rivin (IDAS) 10.9 2.4 Feb. Sept. Roseill ap. 14.5 10.2 Apr. Oct Skill Stores 125.0 11.2 Apr. Oct Skill Stores 125.0 Apr. Oct Skill Stores 125.0 Apr. Oct Skill Stores 125.0 Apr. Oct Skil	22 28 20 3 32 8.7 5.6 Jan. June GEN. 5.5 8.7 3.0 9.9 52 Jan. June Haden (22 23 28 13.6 4.1 Nov. Apr. Eal	237 214 210.6 3.6 6.9 7.5 25.0 25.1 2.155.7 13 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	Ang. Mar. Watson Phip. 16p. 64 10.2 15.4 3.5 Dec. July Whestnherd 144 28 17.9 27	3.712.3 Dec. May Hill (Char.) 3.712.3 Feb. Sept Hoffite Bros. 4.812.0 Apr. Sept. Howar's Dec. April Horizon Md May Oct. Hondins & H	11 - 75 146 26 - 53 47 77 123 55 101 12 290 47 45.4 07 7.4.4.5 1.50 25 55 34 1.6.6.5 21 120 42 55 195 6 143 6
S.E. List Premium 614/7 (based on \$2.1922 per D. Jan.	Aug. Lathan Jac C. 125 to 55 h6.6 46  Aug. Lathan Jac C. 122 20 12 7.1 3.9  Dec. Landan Use 7 7.4 33 6  Aug. Lecherlush to 14 7.4 33 6  Aug. Lecherlush to 29 102 224 23	2.015.5 Feb. July Samuel (El A. 160) 3.9 Dec. July Selincourt Sp. 160 3.0 Feb. July Selincourt Sp. 160 3.0 Feb. July Smith W.H. A. 11 3.1 Oct. Marchinelle 200	7 55 6.3 27 14.0 41 Jan. June Rewigt 12.4 8.3 3.0 3.8 13.4 Dec. July Read W. 21.4 8.3 3.0 3.8 13.4 Dec. July Read W. 21.3 3.3 3.8 13.4 Dec. July Read W. 21.3 3.3 4.5 dec. 4.4 8.3 4.5 dec. 4.4 8.5 4.5 dec. 4.5 d	00 10.2 10.5 2712.4 4.6 1 10.45.5p 7 242 12 2213.2 5.3 4xch. 26 71.4 8.6 3.3 12.7 3.6 8.46.1 266 19.5 12.3 4.4 7.1 4.7 19.5 4.5 10.8 9 5.7	Dec. Apr. Robertson Forgs. 59	t 26 July New Hunting As 126 July New Hunting As 17.0 — Oct. Apr. Hutch Int. 3 36 11.2 April Sept. Imp. Cont. G	134 115 17.7 62 3.7 6.7 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5
S-DeMriu Seigram (a (M. 21) 213 30c 1.6 Nov. 1.5 Nov. 213 30c 1.9 Feb. 2.3 123 36 51.40 1.9 Feb. 1.4 1.9 Feb. 1.4 1.9 Feb. 1.4 1.9 Feb. 2.6 7.5 2.6 7.6 4.6 Dec. 2.6 7.5 2.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7	Aug. Luce C Vichiop 1a 24 6 5 50 Aug. Luce C Vichiop 1a 24 6 49 June Lovel (Y. J. 38 102 7.9 48 June West Crusp. 40 1a4 10.5 37	6.0 5.2 June Nov. Santer A.C. 59 7.58 5.4 Sept. April Satus Due 10p 22.54 S.6 Oct. Apr. Steinberg 10p 13.6 Sept. Apr. Dec. Stephen U. 50 12.1 4.1 Dec. Apr. Steinberg 3h	103 folio	mith	Nov. Apr. CCH Invest	24.5 3.8 Mar. Nov. lagali Inda.  Jan. Ang. India Servi. 1.2 9.8 Aug. Mar. Index City 26 6.2 26.8 Mar. Dec. Ind. Comput. 1.5 9.5 Mar. Oct. Ind. Comput. 1.5 9.5 Mar. Oct. Ind. Comput.	109 34 103 27, 29123 43 108 445 2412 127 15110 91 109 92 195 2 26 63 93 110 27 286 24 26 27 17 28 28 28 28 28 28 28 28 28 28 28 28 28
Conversion factor 9.5165 (0.6127)	June Malius on (Way) 32 26 5.9 31	8.3 5.9 Feb. July UDS Group 81	26 127.3 15.4 7.0 31 Apr. Oct. I.M. 26 18.8 19 8.1 10 October Int Con	36 242 10 20 102 62 4.50 8al 305 13 - 125 -	Sept. Mar. Isleed Ham Assc. 57 102 0121, 4	48 Nov. June Jan James (M) III	26  410 241   13152 79 538   340   1111   1010   25   26182



The Financial Times Monday INDUSTRIALS—Continued	_				. 25
Dividends   Land   Div   Tytel	Industrial   Price   Last   Div   Price   Pr	Start Drive Start Dry Start De Sale	TRUSTS—Continued  Stack Price Lat Div Cw Gr Pis Prid Prid Contail Sin 130 1410 0.6 0.13.7 0 Jan Sept. Mar. 130 150 150 150 150 150 150 150 150 150 15	TRUSTS—Continued  Suck   Price   Lad   Div   Gra   P/E    Suck   Price   d   Net   Cwr   Gra   P/E    Sec. Rejl. Assels	MINES  CENTRAL RAND  Stock Price   Last   Dir   Y-21    Stock Price   M   Net   Cvr   Gr's    Deep Ri
James   Kachini   266   214   4.9   2.5   7.3   6.8   2.1   1.2   2.3   9.3   6.9   2.1   1.2   2.3   9.3   6.9   2.5   2.5   2.3   9.3   6.9   2.5	Paid   Stack   Price   is   Not   Cir   Gr   Price   Paid   Paid   June   Wood & Sous 5p.   13   7.4   9.8   3.5   6.1   7.6   Fcb.   June   Grand   June   Wood & Sous 5p.   11   19.5   13.3   3.6   3.3   4.6   Jan.   Sept.   Gr   April   Dec.   July   Broth   Gr   April   Dec.   July   Broth   Gr   April   Dec.   July   April   Dec.   July   April   Dec.   July   April   Dec.   July   Jan.   July   Grand   April   Dec.   July   Jan.   July   Grand   April   Dec.   July   Jan.	my Property 215 2110 94 14 1761.8 Oct. Aprillan (european 19) 30 24 20 1 14 1761.8 Oct. Aprillan (european 19) 30 24 20 1 14 1761.8 Oct. Aprillan (european 19) 30 24 20 1 14 1761.8 Oct. Aprillan (european 19) 25 25 25 25 25 25 25 25 25 25 25 25 25	New	Sec. Reil. Assels	EASTERN RAND  n II.
Aur.   Lense Prode. 5p.   19   105   15.5   7.9   6.4   2.7     Feb.   Sopt. Letraset 10p.   19   105   15.5   7.9   6.4   2.7     Feb.   Sopt. Letraset 10p.   13   13   12.7     Feb.   Letraset 10p.   13   13   12.7     Feb.   Letraset 10p.   14   15   15   15     Feb.   Letraset 10p.   15   15   15   15     Feb.   Letraset 10p.   15   15   15     Feb.   Letraset 10p.   16   30   2.0   11.8     Feb.   Letraset 10p.   16   30   2.0   11.8     Feb.   Letraset 10p.   16   30   3.9   8.6   4.9     Feb.   Letraset 10p.   15   15   1.7     Feb.   Letraset 10p.   16   30   3.9   8.6   4.9     Feb.   Letraset 10p.   16   30   3.9   8.6   4.9     Feb.   Letraset 10p.   16   30   3.9   8.6   4.9     Feb.   Letraset 10p.   16   3.9   1.7   1.3     Feb.   Letraset 10p.   15   1.7     Feb.   Letraset 10p.   1.7     Feb.   Letra	10ec. Apr. Bowden (A. 10p. 123   103 21.7 4.2 2.713.6 j.m. May 12   10ec. Lune (Ber. 3 to 1.2 2.14 987 2   1.5 4 - 1.2 2.14 987 2   1.5 4 - 1.2 2.14 987 2   1.5 4 - 1.2 2.14 987 2   1.5 5 - 1.2 2.14 987 2   1.5 5 - 1.2 2.14 987 2   1.5 5 - 1.2 2.14 987 2   1.5 5 - 1.2 2.14 987 2   1.5 5 - 1.2 2.14 987 2   1.5 5 - 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	w Lend 20	12   13   14   15   15   15   15   15   15   15	Sept   William   Sept   Sept   William   Sept   William   Sept   William   Sept   William   Sept   Sept   Sept   William   Sept   Sept   Sept   William   Sept	FAR WEST RAND    25
Mec.   June   Lapton   Laboratoria   Mec.   June   Lapton   Laboratoria   Mec.   June   Lapton   Laboratoria   Mec.   Lapton   Mec.   Lapton   Mec.   Lapton   Mec.   Lapton   Lapton   Mec.   Lapton	Jan.   May Protident A"   125   214   245   7.5   Apr. Jan. May   Do. "B"   125   214   245   7.5   Apr. Jan. May   Do. "B"   125   114   215   7.5   Apr. Jan. May   Roy Brodentis Op.   123   114   2101.4   6.3   Nov. May   Roy Brodentis Op.   127   2.1   2.2   5.2	184   184   185	1.0erd	Typewest line_30n   52   7.4   7.4   1011.0   14.4   Feb.   Ang. Khou C   Feb.   C   Feb.   Ang. Libano Front Union   79   19.5   8   12.3   9.18   6   Ang. Libano Front Union   79   19.5   8   12.3   9.18   6   Ang. Libano Front Union   79   19.5   8   12.3   9.18   6   Ang. Libano Front Union   79   19.5   8   1.8   3.6   3.	100   101   102   103
Jec. June Ringrita Mir. 169  une Jan. Magm. Ag E 109  vot. Apr. Rinn. Ship Can. 1 1 265  an. May Banks (A) 100  ce. June Harring Ind 100  ce. May Harring Black  une Nov. Magnarist ()  ce. May Banks ()  ce. Langla State Control 100  ce. May Banks ()  ce. Langla State Control 100  ce. May Banks ()  ce. Langla State Control 100  ce. May Banks ()  ce. Langla State Control 100  ce. May Banks ()  ce. Langla State Control 100  ce. May Banks ()  ce. Langla State Control 100  ce. La	Nov.   May Reduce	Dilian	detune (20pt. 107   10.3   15.4   0   4.4   0   Apr. (Oct. 1   15.4   0   15.4   0   Apr. (Oct. 1   Apr. (Oct.	Comman   Liver   136   242   18.1   1.1   6.6   25.4   May   Nov.   St. Hele   Compan   10	150c 253 74 1055c 1.6 7.6 (127.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1
bec. Mr. Jn Biorgan Crucible 822 214 1172 22 20 73 40. June Moss (Robt) 10p. 290 30.6 20.4 \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ 10.8 \$ \$ \$ 10.8 \$ \$ \$ 10.8 \$ \$ \$ 10.8 \$ \$ \$ 10.8 \$ \$ \$ \$ 10.8 \$ \$ \$ \$ \$ 10.8 \$ \$ \$ \$ \$ \$ \$ 10.8 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Survey   S	The see Prop. 210 7.4 11 20 2032,7 — Da. May Color 124 5m 10p. 55 912 127.5 2.2 7.7 2.2 Ang. May Color 124 5m 10p. 165 10.3 19.8 1.6 3.825.4 September Comb 60 (2015) — 14 10.3 (14.7 2.8 8.1 9.5 pch. Ang. Color 124 5m 10p. 125 10p. 127 10p. 3 melont.	Same 117 — 60 10.3 6 1.1 3.03.5 Oct. Mar. (  55 — 55 — 7 — 7 May  ial See Did 190 10.3 23.2 1.1 47 30.2 Mar. Ang. (  10 See Lid 1, 1 511 22.7 — 7 June  See Lid 1, 1 48 24.7 18 6 4.8 6 7 June	Finance   Salinia   Sali	luv. R1
day Nov. Nathan (8 &1) 28 55 10 1213.7 95 day Nov. Nathan (8 &1) 28 55 10 1213.7 95 day Nov. Nat. Cribses 19 53 16.6 45 0 1.9 0 19.0 day Nov. Nat. Cribses 19 34 27 10.1 32114 34 inst. Nat. Nat. Rev. Equip. 10.2 12.2 10.1 32114 34 inst. Nat. Nat. Rev. Equip. 10.2 12.2 10.1 32.1 4.5 inst. Nat. Nat. Cribses 10.3 8 2312.4 4.5 inst. Nat. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Rev. Equip. 10.3 8 22.1 14 4.5 inst. Nat. Rev. Equip. 10.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	Jun. JuneFlightReisely 17 55 85 2.2710.1 5.40ct. — Will Jun. JuneFlightReisely 17 55 85 2.27123 4.00ct. Apr. World Linux Res Constitution 19 123 138 21172 4.5	Sum	Japan Sop.   126   227   8   1.2   6.6   19.6   Nov.   Mayel Feb.   Coct.   Mayel Feb.   Mayel Fe	1-Oro 10p 42   14th 1073   2.9 2.715.5   Petino Gully Est. 10p 184   198 19 5.3 14.2   1.5 July Dec. Rand S Sta & Gm. 20p 14   11.11   - 7.4   Jan July Selecti	NV PI.5 915 QC 40c 18 5 1 9 declar 50c 555 26 11 9 56 0 3 9 8 10c 3704 16.6 Q30c 48 10c 370 214 684 2.0 16.7 rest R1 270 214 684 2.0 16.7 rest R1 435 10.2 Q35c 1.2 5.2 rest R1 530 10.3 Q47c 16 5.0 leing R2 223 10.3 Q47c 16 5.0 leing R2 223 10.3 Q47c 16 5.0 leing R2 223 10.3 Q47c 16 5.0
June Office & Riest 40	Garages and Distributors   Sept. April Adam Gibbon   28   24,2   13.2   2.6   18.1   3.3   Dec. Ang. Bril May Dec. Com   1.3 May Dec. May Plant   1.3 May Dec. Com	SBIPPING  Là Com. 50p. 167ml 314 13.7 3.0 6.4 7.9 Arr. Ang. Do. P. from Bros. 50p. 36 19.5 10.9 2.1 8.1 8.9 Nov. Arg. Duer instruction 7.7 10.2 6.5 0.913.9 12.1 — Do. P. from Wity, I. 205 19.9 6.1 7.4 4.8 3.9 June Duer Bart. 19.6 (J. 129p. 18.9 6.2 7.4 4.6 4.1 June Duer Bart. 19.6 (J. 129p. 18.9 7.4 7.6 2.014.2 5.5 Oct. Arr. Eds. Ang. Greek 19.5 19.5 19.5 12.5 Nov. Arr. Eds. 20.5 19.5 19.5 19.5 Nov. Arr. Eds. 20.5 Nov. Arr	ms 123   195   13.8   1.2 4.3   19.7   Nov. June J ri lin. Sup. 166   13.3   20   11.0   4.5   29.7   Nov. June J ri lin. Sup. 123   125   7.6   11.0   4.5   29.7   Nov. June J ri lin. Sup. 123   125   7.6   11.0   4.5   29.7   Nov. June J ri lin. Sup. 1   2.5   2	12   13   14   15   15   16   16   17   18   18   18   18   18   18   18	rs Dt &
Dec. July Photo-Me 30p 82 21.0 2.2 8.6 21 7.9 Apr. Oct. Photopia Int. 16 30.6 3.3 1.5 0.4 4 31 10.6 3.3 1.5 0.5 1.5 0.6 1.	Jan.   June Dardin Fushaw   23   55   15   1252   35   15   1252   35   15   1252   35   15   15   125   15   15   125   15   1	tord Docks 21. 72 65% - 13.0 May Apr. May 19.5 M	Sec. Inv.   215   242   13   211   4.9 07   December is responsible.   127   5.8   6.58   6	Combined Line, 5p.   222   14.18    2.5   22.5   0.9  7.9   November Fulcon Line Line Line Line Line Line Line Lin	RA 50c
Nor. June Parials 132 1111 20.3 2.9 6.1 8.6 April Sept Powell Duff. 50p. 189 55.11 13 4.9 6.9 6.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	Sept. Apr. Penshe it. Mp.   5   245   337   3   10ct. June Gar. Apr. Sept. Apr. Sept. Mar. Penshe it. Mp.   47   53   63   30   157   33 July   Feb. K.S. Sept. Mar. Pride & Garde   17   242   346   30   157   33 July   Feb. K.S. Sept. Mar. Pride & Garde   18   24   32   32   34   92   21   20   20   20   20   20   20   2	my lev. 10p. 25 10.3 30.1 2.618.6 3.4 Oct. Mar. Place the State State of T. 4 18.5 1.512.1 6.2 Mar. Oct. ELIG the State of T. 4 18.5 1.512.1 6.2 M	dinv 27 242 6.1 12 E. E. 15.0 Ju. Dec. S. 12 12 12 12 15.0 Ju. Dec. S. 13 12 12 13 15.0 Ju. Dec. S. 15 15.0 Ju. Dec. S. 15 15.0 Ju. Dec. S. 15 15.0 Ju. Dec. Ju.	Lecture 1919   1   1   1   1   1   1   1   1	ordine for 160 24.2 (27)-c   6 15.6 to 50c 180 9.9 (2015c   2.5 ± 135 9.9 (2015c   2.5 ± 135 135 135 1402c   2.8 1.4 1403c   2.7 22.2 15 15 15 15 15 15 15 15 15 15 15 15 15
Nov. Apr. Rank Organ 153 182 125.9 3.1 6.7 7.5 180 180 180 180 180 180 180 180 180 180	Dec. July   De 'A' NV _ a.   20   38   59   —	Fe W & E 100	From inv. 57 ZiA 5.4 11 3.639.1 Mar. Oct. Warrer inv. 57 ZiA 5.4 11 3.639.1 June Jan. Warrer inv. 57 ZiA 5.4 11 3.639.1 June Jan. Warrer inv. 57 ZiA 5.4 11 3.639.1 June Jan. Mary invest. 77 195. 10.8 1.2 5.423.7 Enrope 69 Zi 6.4 1 3.6 7.5 Apr. Aug. V Zii 5.8 20 12.2 1.2 6.426.7 Apr. Aug. V Zii 5.8 20 12.2 1.2 6.426.7 Apr. Aug. V Zii 5.8 20 8.2 9.5 Investes 3 32 Zii 5.1 20.7 5.639.5 Mar. Aug. V Zii 5.8 20 8.2 9.5 Investes 3 32 Zii 5.1 20.7 5.639.5 Mar.	est of England 20 213 4.3 1.2 8.2 9.4 — Panear Mile Drum 5 p. 127 195 52.8 2.7 3.217.6 — Panear Mile Drum 5 p. 127 195 52.8 2.7 3.217.6 — Panear Mile Drum 5 p. 127 195 52.8 2.7 3.217.6 — Panear Mile BiL 32 22 3 4.8 11,197 Apr Octificato William 10 p. 12 572 — 1.6 2342.9 — Possich Carlo Trut 20 p. 12 572 — 1.6 2342.9 — Possich Carlo Trut 20 p. 12 572 — 1.6 2342.9 — Vultam 10 p. 12 572 — V	
Oct. July Rich on Sm. 200. 53  Mar. Sert. Robinson (G.A.*). 25  Jan. May Rectware	Apr. Oct. Gorden & Gotch	TEXTILES  TEXTILES  June   Control	No. A.   71   2010   16   10   89165   January A   J	m. Ann. Bes SAI 1 25 title to 135 title to 1	191   10.3   30.2   1.2   11.5
Dec. July R.T.D. Gr., 20p4.   Call 31.4 Cg7   4 (28.2 48)   March SGobain Pr. 22.4   Q17.6 3.5 0.322.48   Dec. June Sale Tilney   27   21.3 16.2 2.7 9.3 6.1   Apr. Nov. Sanda 1st. 36, 15p 25 16.2 16 3.5 10.7 3.7 1   O'Clober Sangar   56 32.12 1.6 9 1.2 1 0   Apr. Aus. Scans Group   56 34.12 1.6 0 9.7 0   I'v O.J.a. A Schinberger SL   56 9.1 2 0.6 0 0.4 0   I'v O.J.a. Schinberger SL   56 9.1 2 0.6 0 0.4 0   I'v O.J.a. Schinberger SL   56 9.1 2 0.6 0   I'v O.J.a. Schinberger SL   56 9.1 2 0.6 0   I'v O.J.a. Schinberger SL   56 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL   57 0.3 12 1.6 0   I'v O.J.a. Schinberger SL	Dec. June Thomson	Sept.   Sept.   Sept.   Sept.   Apr.   Inv.	Se HK94   105	Deck   Deck   Deck   Deck   London	Tin 20p 170 24.2 35 6 6.3 reciging 177 5.5 gc3.9 1.6 9.5 reciging 177 5.5 gc3.9 1.6 9.5 reciging 177 5.5 gc3.9 1.6 9.5 reciging 177 771 14 pc3.2 1.5 gc3.9 1.4 pc3.2 pc3
bet. June Sientnight 10p 17 5.5 221 0.8 19.000.00 an. June Sihotette 20p 19 5.5 14.7 1.923.8 4.9 m. June Dr. A'20p 19 5.5 14.7 1.923.8 4.9 Or June Sik Thomas 10p 58-134 10 116.8 2.11 1 1.88	Jam. July Ribby & Baron. 35. 16.6 10.9   11.9   August Card June Jam. Berk Printing. 41. 12.7   3.211.9   3.4 Dec. May Card Jun. Apr. Brunning Grp. 25. 16.6 7.9   12.2   16.9 Nov. Card Jun. Apr. Bo. Restrick Vg. 17. 16.6 7.9   12.2   16.9 Nov. Card Jun. June Bert Canston (Sir J.).   18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Counder   28   25   73   4.4   19.7   28   19   19   19   19   19   19   19   1	Func. 10p. 26	Dec.	COPPER  aRST R2 98 26 4980e 29 +  USCELLANEOUS line 17-p 8 195 m0.5 17  all 5p 6212 367 - 17  meh 10e 590m 304 4033e 22 +
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# FINANCIAL TIMES

Monday July 7 1975



# Giro makes its first profit in six years

In the next few weeks it will be announced that during the 12 months to March, 1975 the service made the first profit of its six-year life, conspared with a loss of £4.1m. In the previous year, This progress provides a fitting 1974-75 profit.

But a more important factor ites service's short-term cash balances, exceeding £140m.

But a more important factor ites six-year lies in rising earnlans from the steady build-up in the service's commercial customers, particularly those with exceeding £140m.

But a more important factor ites six-leved for a more important factor ites in rising earnlans from the steady build-up in the service's short-term cash branches. To such groups, the office strong for the strains of High Street for a shifty to pay money into the shifty days and on late afternoons when the banks are closed—has proved an attractive arrangement.

This progress provides a fitting 1974-75 profit.

GIRO. the State-owned cash prelude to the next stage in the transfer concern run through the development of Britain's State by retailers with a large network Post Office, is believed to have money transmission service — of branches, has been actively moved out of loss-making in the promised cancellation of developed by its present chief. 1974 for the first time—more some of the £34m, deficit Mr. Alfred Singer, himself than three years ahead of its accumulated since 1968 and its formerly in retailing as finance target break-even date in mid-partial replacement by a new director of Tesco Stores (Hold-1977.

In the next few weeks it will capital.

Woodworth is one of the him

# **Doctors** reject phasing-out of private beds

BY OUR LABOUR STAFF

Delegates representing 39,000 hospital doctors yesterday rejected the Government's decision to phase out private beds from National Health Service hospitals.

They also condemned an in-terim plan to deal with allegaterim plan to deal with allegations of "queue-jumping" by
fee-paying patients, which involves introducing a common
waiting list for public and
private beds in the NHS.
The reactions to Government
policies came at a conference
of the British Medical Association's doctors in Leeds. They
were immediately condemued

were immediately condemued by leaders of health service

### Condemnation

The debate came on the eve of the BMA's annual meeting which is certain to produce more condemnation of the Government's treatment of doctors over the last year. The private practice con-troversy is only one of a number still simmering in spite of the doctors' record 35 per cent, salary rise in April.

This week will see accusa-

tions by junior doctors that Mrs. Barbara Castle, Secretary of State, is reneging on a com-mitment to give them a 40-hour working week from the autumn; discontent over the

BY OUR FOREIGN STAFF

Callaghan flies to

Zaire to-morrow

MR. JAMES CALLAGHAN, the Gen. Amin will be available for

breakdown of negotiations on consultants' contracts; calls for

consultants' contracts; calls for the BMA to "act like a trade union"; and demands for a doctors' closed shop.

Yesterday, Dr. Walpole Lewin, chairman of the BMA council, said that the phasing out of pay beds was only a preparation for the dismantling of the whole private health sector.

### Militants

Dr. Clifford Astley, chairman of the BMA doctors' committee, said that when pay beds were out of the NHS "the unions will take over." They will black the private hospitals and make specious arguments about the drainage of resources from the

However, the BMA, which does not represent all Britain's doctors, will also be considering this week how to bring militant breakaway organisations back to the fold.

It also faces mounting oppo-sition from doctors who dislike what they see as "unprofes-sional" demands for strict working hours and who have resisted calls for industrial action during the last year. This dissension has produce severe tactical splits recently, and fears by some BMA leaders that the Association's whole future is in danger.

# Rights issues and shareholders

THE LEX COLUMN

out against the trend. Having what happened to the liquidity of his own and other companies during 1974 he will be determined not to get into anything the numbers game with capital creased dividends. In fact mag like the same predicament sgaint His merchant bankers issues, without regard to the of the recent capital raisers. very likely been scared stiff-by and brokers will be constantly reminding him of their ability to produce around a fifth of his company's market capitalisation in cash should be give the go-

### Pressures

Moreover there may be severe competitive pressures to follow the path of rivals in a particular sector, where market share may be increasingly at stake. This is true in insurance, for instance, where only Royal. General Accident and Eagle Star of the major composites have not had rights issues within the past year, and where the should any of Lloyds, Barclays or NatWest take the plunge.

standing out against the tide. posing of investment properties shown poor subsequent price there is no stock appreciation which we would prefer to re-performance without actually tax relief. Only the Bank a tain "only to be followed next setting into serious trouble. Ireland has admitted that the law by Land Securities"

vestment properties."

to cover

Basle talks

anti-inflate

where developments in monet-

the future role of gold in the international monetary system

and the question of establishing formal rules to govern the float-ing of currencies. The issue which has proved difficult to

resolve is the role of gold, where France and the U.S. continue to

ments for not having a rights of 25 per cent. of its U.K. port- often companies use the cast issue. It is not so long, after folio since late 1973 against either to finance excessive issue. It is not so long, after folio since late 1973 against enter to manufacture all, since rights issues were 10 per cent. or so in the high-risk expansion or to make regarded as usually a bad thing, case of Land Securities. But up for the deficiencies of the involving something which used not only has the latter not had existing rate of cash generation, to be described as dilution. And an issue, it has actually been The difficulty is that there are

As for the City, there is a panies; inflation accounting At present, in striking con-trast, it takes a very strong-minded finance director to stand, but against the trend. Having

fluous if it is performing noth on spurious arguments, such a ing more than its basic function that companies are somehor

BY EQUATY BIGHTS

Prudential and Legal & General likely return on say £1.5bn, of market to cover dividends over are bidding for expansion in new equity money this year, as the next few years and to main general insurance on the back it is for politicians to regard tain the parent company's cap of new money. A similar post- capital investment as a good in tal base. This is rarely argued tion might arise in banking itself and not as a cost.

out in detail, but in times of

Yet there are companies companies: Triumph Invest could certainly be held to be anding out against the tide. Redland had a rights issue, but French, Bovis, British Leyland, interests.

Marley adopted an alternative Dowgate and General, Shipton Among domestic company policy of loan finance. In mail Automation. They are all com- however, the dilemma is no order Empire Stores' call on panies which had rights issues where more acute than in the shareholders as part of a plan in the last wave during 1971 and financial sector. As Mr. Joseph Denis Hills, now that Mr. Hills tion of African Unity which is shareholders as part of a plan in the last week firms appear to Hambro put it in his chairman has been granted "clemency" to meet in Kampala later this to raise market share contrasts have demonstrated more than statement last week, inflation in with the apparent willingness have demonstrated more than statement last week, inflation it volume fall average accident proneness having a particularly serious back. And last week English Other larger companies in the effect on "financial institution Property announced its £15m. same category like Lyons, Lucas whose assets are mostly it Convertible in preference to dis- and Provident Financial have monetary form."

Almost everybody's doing it: English Property in fact and where borrowings might but perhaps that makes it a good argues that its policy is not over prudent limits. But time for going over the argu-really different—it has disposed record indicates that all in

for the financial sector in par buying in existing Convertible no accepted ways of measure ticular, any suggestions in the —as GEC has on a larger scale, the way shareholders' interesticular. Press that a company was con- the f54m. spent in this way are being diluted. It is hard templating approaching its during 1974-75 being responsible about asset dilution whe shareholders for funds tended sible for a quarter of the growth property values are discreding though the company's very share.

Viability had been called into

As for the City, there is a panies; inflation accounting in the company's very share. like Metal Box or BOC-have an unrecovered ACT problem i

### Financial sector

For companies with larg overseas interests—and English Property, BOC, Bowater and RTZ would all come under to 1 heading, with others there is largely unspoken justification for having rights issues in the U.K. This is that in order thold on to their increasing valuable (in sterling terms overseas investments, and t avoid having to remit overses earnings, it may be worthwhill to raise cash in the domesti Consider the following list of threatened hyperinfation

Ireland has admitted that here

# Early decision expected on NVT investment

BY ARTHUR SMITH

HOPES ARE mounting that aware of the issues," Mr. Poore cent. of British output.

has seen the report. Moreover, whether the Govern-

NVT. was "pessimistic" last night about the prospects of Government investment. "So far proposals from the Department

of Industry." he said. A serious situation faced the company. "In the absence of Government support it will not factories producing motor proceedings of Parliament on a Background noise while cycles "—that is the NVT units permanent basis was given yes. Ministers were speaking had at Birmingham and Wolver terday by Mr. Ed. Boyle, political resulted from technical prob-

Secretary and the Cabinet are Fears raised by MPs-particu-

HOPES ARE mounting that aware of the issues," Mr. Poore cent. of British output.

Mr. Poore said that no decision on the urgent appeal by Norton of the first decisions of would be taken about short-time working. Or possible years ago with nearly £5m. of redundancies until the annual Government money, was to close the loss-making Triumph works "What happens after that will at Meriden—subsequently restablished as a ro-operative. Mr. Poore has said consistently that a three-factory set-up would Gredit Guarantee Department need at least £35m. investment refused to extend to NVT a £4m. in new equipment and models line of export credit, which expired on June 30, has been

end of this week.

Mr. Eric Varley, the Industry
Secretary, has refused to take a decision about NVT until he of the American market, which sympathetic view of the NVT Mr. Foreign Secretary, will arrive in Mr. Callaghan to see, if he flies a Zaire to-morrow evening to dis- on from Kinshasa to Kampala. accounted for more than 70 per appeal for further investment

# ment feels free to enter into any commitment with NVT may depend upon the success of negotiations with the TUC about pay restraint and consequent decisions about public spending. Mr. Denis Poore, chairman of NVT may the first the success of negotiations about public spending. Mr. Denis Poore, chairman of NVT may the first the success of negotiations about public spending. Commons broadcasts

BY ARTHUR SMITH

hampton plus the Meriden co-editor of Independent Radio lems and could be dealt with.

the Midlands would be at risk been well received by Parilament A full debate of the issue "I only hope that the Industry mentarians, he said."

serious situation faced the appears of A CONFIDENT prediction of larly about the problems of British relations can be remment support it will not "an overwhelming vote" by MPs editing material—had not been through third parties.

Problems of British relations can be possible to have three in favour of broadcasting the realised.

Both IRN and the BBC are subis not expected until October. Editorial comment, Page 12

by General Amin.

operative.

About 3,500 jobs were threatened at the NVT factories, combroadcasting had been converted experiment to the Commons Serponent suppliers would also be during the four-week experiment wices. Committee, which will
the Midlands would be at risk been well received by Parliathe Midlands would be at risk been well received by Parliament. A full debate of the idea of the id

through

British relations, the Foreign Office announcement of Mr. Sneetenstern Street S Office announced yesterday. Callaghan's trip. Uganda Radio Specifically, he will discuss reported that Gen. Amin would with President Mobutu, who is fly to Somalia to-day to meet acting as mediator between the President Siyad Barre, the retirtwo countries, the future of Mr. ing chairman of the Organisar

Zaire basically to get an appoint the next chairman of the OAU. President although some African Heads of Mobutu's offices, with Gen. Amin. State have suggested that per-Whitehall does not believe that haps in view of the General's any improvement in Ugandan recent behaviour, that post might

British relations can be achieved be best held by someone else.

Uganda Radio said that Gen. Amin would be away for a couple of days in Somalia during which he will "take time off to discover from President Mohan Cean to meet friendly committed to how serious Gen. Amin when who are totally committed.

"which we would prefer to reperformance without actually fax relief. Only the Bank is "which we would prefer to reperformance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without actually fax relief. Only the Bank is performance without fax relief. Only the Bank

President Mobulu is under-back in Kampala to see Mr. stood to have given assurances Callaghan on Wednesday or to the British Government that Thursday.

# TUC meets over £6 flat rate

BY JOHN ELLIOTT, LABOUR EDITOR

Weather

MAINLY DRY, sunny Showers in SW England.

U.K. TO-DAY

London, Cent. S. and Cent. N. England, E. Midlands

S.E. England, E. Anglia

Dry, sunny spells. Wind E., moderate, fresh on coasts. Max.

Edinburgh, Dunder Dry. sunny spells. Wind E.,

Max. 24C (75C). Cooler

21C (70F). Cooler on coasts. E., N.E. England, Borders,

policy statement marks the

Continued from Page 1

# Wilson appeal

dersement in spite of the outright opposition to wage controls £100 "may not be attainable in to be considering moving an one round of negotiations."

Engineers.

The £6 basic increase is intendered attained attaining to abstain in the vote ded to be the most that any on the Yorkshire resolution. But also lead to an outery from have urged, the Kent amendment sector unlong who receive extra sider that decision.

The £6 basic increase is intendered attaining moving an emergency resolution supporting in Paris of the interim committee set up last September to examine the problems involved failed to reach agreement on the first public is withdrawn, they will reconsidering moving an emergency motion from the failed to reach agreement on the failed to re

UNION leaders meet this morning in an emergency session of the TUC Economic Committee to prepare the way for the TUC to adopt llaterate rises of £6 a week prices, and a greement to the probably after six months, to as its official policy for the TUC going year.

They will be presented with a draft TUC policy statement to TUC policy statement which contains new social control acree set last week by Mr. Denis fract wage guidelines based on £6 a week, with the higher paid —possibly those on £10,000 a year—receiving nothing.

TUC sid to ward off a statutory anti-inflation policy. The £6 figure would be reviewed. Such a composite is likely to shire resolution—may yet switch after the support only of the their allegiance at the iast down to 500 and the probably after six months, to attract the support only of the their allegiance at the iast down to 500.000.

Such a composite is likely to shire resolution—may yet switch after the support only of the their allegiance at the iast down to appear to hold the balance when appear to hold the balance between the votes behind the moderate line.

Even though there is a strong bringing the level target.

Even though there is a strong against the plan, it is due to be it embodies the spirit of an all the pay resolutions could be recommended to a special meeting of the TUC General Council Kent area.

This amendment seeks to put to the controls, including a freeze anti-inflation policy. The £6 figure controls, including a freeze anti-inflation policy. The £6 figure would be reviewed.

Such a composite is likely to shire resolution—may yet switch after the support only of the their allegiance at the iast after the Government's anti-inflation and the probability after the support only of the their allegiance at the iast after the Government's anti-inflation and the probability to shire resolution—may yet switch after the support only of the their allegiance at the iast after the Government agree ment to the support only of the their allegiance at the iast after the Council who appe on Wednesday, where it seems. This amendment seeks to ment on wages to put to the con-set to receive overwhelming en-harden the North West motion ference.

dorsement in spite of the out-by deleting a statement that the NUM moderates are understood

Continued from Page 1

# Cabinet chooses

opponents may be able to muster some weeks.

The most likely, although by to means certain, candidate for resignation is believed to be Mr. Confidence on sterling presents Anthony Wedgwood Benn, the Ministers waiting until Septem. Energy Secretary, who sees himber to assess the chances of the policy succeeding and they will

The Gavernment talkers for Meanwhile, a meeting of the Parliamentary Labour Party will be held to-morrow for MPs to give their views to the Chancellor.

Seven Left wingers have secured an emergency session of Labour's National Executive to means talkers.

on Wednesday to consider the economic situation. Mr. Healey

Last week's auction of 500,000 ounces of gold by the U.S. Treasury, where European buyers dominated the purchases, was in line with the U.S. approach of reducing the role of gold in international affairs. of gold in international affairs. Apart from examining these general issues ahead of the IMF meeting, the governors are likely to consider the position of individual currencies, particu-

Mr. Gordon Richardson, Gover-nor of the Bank of England, is likely to explain the recent developments in the U.K. Followin fact attempt to determine the for any emergency legislation to will 'attend.

chances of success by Wedness go through Parliament Labout Mrs. Margaret Thatcher, the developments in the U.K. Follow day night in advance of the will need some support from Conservative leader, in a week-ing the drop in the average value Chancellor's anti-inflation White "incomes policy" Tory MPs as end speech indicated that the Of sterling to all-time lows, the Paper due by the end of the well as Liberals and some of the official Opposition's conditions.

Notice that the content of the will are not of the sterling to all-time lows, the Paper due by the end of the well as Liberals and some of the official Opposition's conditions. week.

Nationalists.

Nationalists.

Nationalists.

Nationalists.

Nationalists.

TUC leaders hope that the It feels that the White Paper measures were being tightened.

Government will accept the decliphon is bound to produce protests is bound to produce protests.

She attacked the idea of preserve without also penalising employers without also penalising employers without also penalising workers and said the end of last week statutory controls, which would group, but that their revolt on mean that the wages paid out any Commons vote will probably major economic problems, "then by companies would be policed be smaller than the noise they through the Price Code.

Nationalists.

Nationalists.

Nationalists.

Nationalists.

Nationalists.

She attacked the idea of penalising employers without also penalising workers and said if the Government tried to fudge and avoid the country's statutory controls, which would group, but that their revolt on mean that the wages paid out any Commons vote will probably major economic problems, "then we must be resolute enough to this week's White amounced in the policy to be announced in the price Code.

The conditions of conditions of conditions on incomes in order to bring the level of infaction under control have restored calm to the exchange markets.

Towards the end of last week sterling was holding its own but the markets are expected to make it unnecessary to introduce and avoid the country's the markets are expected to make it unnecessary to introduce and avoid the country's the markets are expected to make it unnecessary to introduce and avoid the country's the markets are expected to make it unnecessary to introduce the produce protests also penalising employers without developers without also penalising employers without developers without the level of infaction under control have restored calm to the exchange markets.

Towards the end of last week statutory controls, which would group, but that the interest of infaction under control have restored to interest of infact

# You think you've got problems bringing up children.

We've got 7000.

If you're bringing up a family you'll know the problems only too well. And the only difference between our problems and

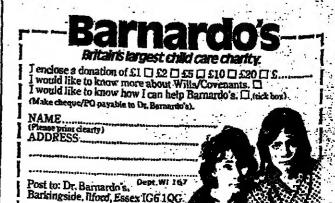
your problems is that Barnardo's has over 7000 children to care about. Children of all colours and creeds. Children with family problems, or only one parent, or no parents at all. To give all these children a better chance in life.

we run homes, schools and Day Care centres. We provide a wide range of services for the handicapped. We work to keep families together. It all takes a lot of love and Christian charity. It also takes money. And there's not so much of that around.

If you'd like to help Dr. Barnardo's, a donation is the quickest and easiest way. Or you could remember us in your Will, make out a Deed of Covenant or join a local fund raising group.

And if you'd like a good reason why you should help our family, we can give you 7000.

We can't give unless you do.



# BUSINESS CENTRES

## W. Midlands, Lakes Dry, sunny periods, Wind light, Max. 26C (79F). Channel Is., S.W. England Dry, sunny periods. Wind E., Cloudy, thundery showers. light to moderate. Max. 23C Wind E., moderate. Max. 21C

Dry, sunny, spells. Wind variable, light, Max, 23C (73F) Aberdeen, Glasgow, Moray Firth, S.W. Scotland, Cent. Highlands Dry. sunny periods. Wind variable, light. Max. 25C (77F).

HOLIDAY RESORTS .

# Wales, N.W. England,

Is. of Man, Argyll, N. Ireland

Outlook: Mostly dry, warm. Lighting-up: London 21.48, Manchester 22.08, Glasgow 23.31, Belfast 23.30.

Service and other public is withdrawn, they will reconsector unions who receive extra sider that decision.

Should Derbyshire abstain, all ference to oppose any restriction
additional to general rises. There eyes would be on the Midlands on free collective bargaining, inwill also be opposition from area delegates who—although cluding the Government's proteachers and othe craft and mandated to support the Yorkwhite collar groups who do not
want pay differential upset by a
fiat-rate norm.

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flat-rate norm. TUC leaders hope that Wednesday's meeting will agree to the wages statement being passed on to the Government immediately as official TUC policy, subject to endorsement at the TUC's annual September congress, where the policy's some weeks.

opponents may be able to muster

policy succeeding and they will The Government believes that

Meanwhile, a meeting of the